PRICES: AUSTRIA Sch 18; BELGIUM Tr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; DERMANY DM 20; ITALY 1 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRA 20p

Tuesday August 7 1979

هكذامن الأحهل

King & Co. Industrial and Commercial Property Tel: 01-236 3000 Telex: 885485

Carey to host alks on

Ulster'

LGUILDFORD (0483) 76815.

overnor Hugh Carey of New ork, one of the leaders of the ish-American community in e U.S. is hoping to chair a GILTS were little changed. eeting between senior British id Irish Ministers on Northern eland in New York in

Mr. Carey told a press con-gence that Mir. Humphrey tkins, the Northern Ireland reretary and Mr. Michael Kennedy, the Republic of eland's Foreign Minister, had rreed to what he called "a

The Northern Ireland Office wo mer in London last week.

Mr. Atking said he would certify consider the possibility."

The Rev. Ian Paisley, leader tuster's Demogratic Unionists t Ulster's Democratic Unionists ald he would cease all com-aunication with Mr. Atkins if a opened negotiations with copie outside Northern Ireland.

-lilackers give in

'aree armed deserters from the panish Foreign Legion urrendered to Swiss police at leneva Airport after arriving rom Lisbon aboard the air-iner they hijacked in the anary Islands on Sunday...

Stonehouse move

fohn Stonehouse; the jalled ohn Stonehouse; the falled WALL STREET was 0.60 orner Labour Minister will be WALL STREET was 0.60 reed on parole next Tuesday down at \$45.56 just infore the reed on parole next Tuesday offier serving less than half of a seven-year sentence for their. raud and deception.

ritical reporting of the regime, Three people including one onnected with all pipeline abotage have been executed. age 3

C-10 campaign #2Donnell Donglas, maker of he DC-10, has begun a world-vide advertising campaign to estore customer confidence in he aircraft, following the crash t Chicago in May which killed 73 passengers and crew. Page 6

nquiry decision

public inquiry into the accient to a Dan-Air HS 748 airmer at Sumburgh Airport, Shet-inds, on July 31, which killed 7 of the passengers and crew aboard.

lealth bosses

he Government has appointed ive commissioners to take over he duties of the 33 members. if Lambeth Southwark and ewisham Area Health ewisham Area Health Page unthority, who were suspended for they voted not to cut LASOUR panding by £5m to stay within Pos overnment limits. Page 5

:hannel champ.

larcus Hooper, from Kidhrooke, outh London whose 12th irthday was on July 14-ecame the youngest ever hannel swimmer less than 24 ours after the titla had been laimed by 12-year-old South frican Kevin Anderson

ged and Friefly ... 148793 LADE returned print unlin ng a new operating agreement. ava, which had threatened to ngulf villages on the slopes of abount Etna in Sicily, has topped flowing.

TELEX 85945

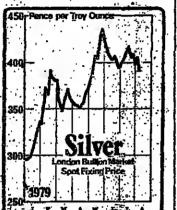
Gold \$5¹/₄ down; silver declines

● EQUITIES held steady, with changes largely reflecting special situations, and the FT ordinary index closed 2.1 up at 459.6.

with the Government Securities index 0.09 down at 72.70.

STERLING fell sharply on the announcement of July's Wholesale Price Index, and the pound lost 3:05 cents to \$2.2390. Its trade-weighted index fell from 72.4 to 71.5, while the dollar's eased to 84.5 (84.6).

• GOLD fell \$51 to \$2821 in



 LONDON BRICK plains to spend 160m on replacing most of its brick producing capacity Refugee dilemma in Bedfordshire. With proposals in British freighter Russ already amounteed, this forms a said, will be refused parints to year investment in grainment from the cuter Rong Kong today investment in grainment muses British accepts response the largest like company has liftly for 122 Vietnamese ever undertaken Back Page of tiggers, on histard and accepts response to the largest like company has the largest of the figures.

ran has imposed a two mouth of inderselling by Canadian have been much greater than assembly works at Cowley was an on foreign journalists visit and Scandinavian producers expected by engineering shut and work at BL's Austin og the country following Revo. Another UK manufacturer, employers. og the country following Revo. Another UK manufacturer, utionary Conncil anger over Reed has warned customers it may crase production entirely. Back Page News Analysis; Page 7:

> • UK CONSTRUCTION industries output recovery in 1978 elaimed. will not be maintained either this year or next, according to industry forecasts. Page 7

BOYAL ARSENAL Co-operative Society and the South Suburban Society have agreed in principle to merge in response to continuing fierce. high street trading competition. Back Page

ohn Nott, the Secretary for SOVIET UNION and China rade, has decided not to hold a SOVIET UNION and China have signed a trade agreement for 1979 providing for a trade

 AUSTRALIAN Government is to sell its 50 per cent stake in the £157m Ranger uranium deposit in the East Alligator River region of the Northern

@ POST OFFICE workers whose four-month industrial ection has haited computer

Territory one of the world's richest uranium areas. Back

telephone billing have narrowly rejected by hallot a pay offer worth up to 20 per cent to some grades. Back Page

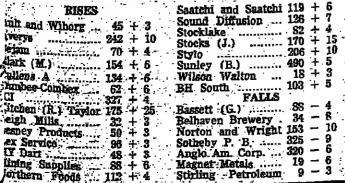
COMPANIES.

• ELLIS & EVERARD pre-tax profits for the year ended April 30 rose to £1.05m (£969,000) Page 16

LADE returned to work at . REVLON, the second-largest lines Newspapers after accept. U.S. cosmetics manufacturer, is to diversify into the medical equipment field with the \$400m purchase of Technicon maker of medical testing and information systems. Page 29

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)



UK manufactured goods show sharp price rises

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE prices of British manufactured goods are now rising rapidly following the big increases in labour and raw material costs since the winter. The main impact on shop prices should he felt hefore the end

of the year.

The wholesale prices indices, published yesterday by the Industry Department confirm that the inflation outlook would much worse but for the strength of sterling since the spring. This has offset some, though not all, of the effects

Editorial comment Page 14 Lex Back Page
Dramatic rise in sales
preceded higher VAT Page 5

of the sbarp rise in the dollar price of many commodities, particularly oil.

The cost pressures are reflected in a 2.2 per cent rise last month in the price index for manufactured products to 174.5 (1975=100). This is the largest monthly rise for more than two years and roughly half the increase is explained by higher prices for petroleum products. The acceleration in inflation

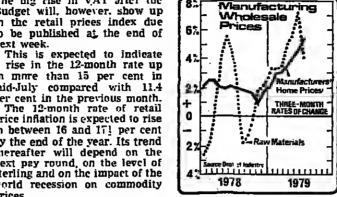
is highlighted by comparisons of the 9.1 per cent jump in this index in the last six months and the 4 per cent rise in the previous balf-vear. Moreover the wholesale price indices exclude value-added tax.

The big rise in VAT after the Budget will, however, show up in the retail prices index due to be published at the end of next week.

a rise in the 12-month rate up in more than 15 per cent in mid-July compared with 11.4 per cent in the previous month.
The 12-month rate of retail
price inflation is expected to rise to between 16 and 17! per cent by the end of the year. Its trend thereafter will depend on the next pay round, on the level of sterling and on the impact of the world recession on commodity

It is possible that these in-fluences will in combination restrain inflation next year and the worst pressures may therefore already be in the pipeline. The recent rapid increase in the price of manufactured products has partly been the result of the big pay deals of the past year but it may also reflect a bunching of rises following the end of price controls as companies have sought to improve or maintain their profit margins.

The key to the recent acceleration is the sharp rise this year was practically no change last month in this index at 164.7 (1975=190) but the June iodex has been revised sharply upwards to take account of the back-dating of the rise in crude oll prices. Continued on Back Page



	WHOLESALE PRICES (1975=100)		CES
		Raw Materials	Output (Home Sales)
1978		140.2	149.2
	3rd 4th	146.3 744.9 147.1	151.8 154.8 157.3
1979	1st 2nd*	152.2 161.3	161.6 168.0
	Арт, Мау	753.4 161.0	165.5 167.7
	june* July*	164.5 164.7	170.8 174.5

Source: Department of Trade

* Provisional,

Backing for engineering strike above expectation

BY GARETH GRIFFITHS, LABOUR STAFF

THE RESPONSE yesterday to had been on holiday last week. damaging than yesterday's congress on board, said a Hong one Government spokestuant. The RESPONSE yesterday to had been on holiday last week. damaging than yesterday's trike by members of the Congress of the components plants at Cowley but recomposed a two-mobile of make severe cuts in federation of Shipbuilding and components plants at Cowley strike as "widely but recomposed a two-mobile of the main luctantly" supported. It said

Mr. Terry Duffy, president of the Amalgamated Union of Enginering Workers, said he thought more than 2m workers had taken part. There had been everwhelming support,

Unless the companies con-ceded an £80 a week minimum rate, the confederation could not rule out either a protracted strike or selective local action, he added.

Backing for the strike was strongest in the West Midlands, as expected. Support there was described as 100 per cent. There was some confusion hecause

Triumph plants was halted.

The North-west also showed a full effects and extent of the strong response, althougo on strike, particularly in Merseyside the effect was less smaller engineering companies. than it might bave been because of company holidays. The major engineering works in Wales stopped production.

Reaction to the strike call in Scotland was patchy, particu-larly in the West, where many workers were on holiday.

The Engineering Employers' Federation is more concerned with hte effects on production

companies had remained open in Wolverhampton, Glasgow and the North-east. It was unable to assess the

Mr. Anthony Frodsham, the

federation's director general, sald a great deal of production was lost. Many people had lost a day's pay for reasons, which were unclear to them. He said the federation helieved its current £70 minimum rate offer was a fair hasis for a pay settlemeot.

Mr. Duffy said last night the number of companies conceding the confederation's claim had

of the week-long overtime han affecting 1,000 of its member risen to 100. companies, which it says is more many engineering companies

Russia in move to build VWs

BY JONATHAN CARR IN BONN

VOLKSWAGEN, West Germany's largest motor vehicle manufacturer, is holding talks with the Soviet Union and Czechoslovakia aimed at reaching licensing agreements with both countries.

The company said yesterday that the Russians wished to build VW's Passat model under. licence and the Czechoslovaks wanted to install the engine of the VW Golf in their Skoda

It would not comment on a report in the magazine Der Spiegel that Moscow was pre-pared to pay DM 250m (£60m) for, its licence and Prague DM 150m. The talks, it said, had been in progress for a long time and their outcome remained uncertain. If the agree-

nean country.

Similar negotiations involving the famous VW Beetle model had been, held with European countries before 1975, when Herr Toni Schmuecker became VW's chairman, but they came to nothing. Now it is believed that the Soviet Union is looking for a replacement for its ageing Moskvitch vehicles. A licensing agreement would give it access to the technical expertise in-volved in one of VW's biggest

selling models. Only last year VW agreed to deliver 10,000 Golfs to East Germany in a barter deal under motive parts. Machine tools and other items in exchange.

tween VIV and an Eastern Euro- vehicles or engines in West Germany for sales or barter to the Essi In theory this might appear

a potential threat to German johs-either through loss of construction work relatively near future or through competition from the completed models from the East in future years.

However, VW's business is

hooming Last month it confirmed that its spending programme over the next three years would amount to DM 8.9bn, the bulk of it in West Germany, but with expansion in the U.S. and Mexico too.

The impact of the oil price which it was to receive auto- increases appears to make a final decision on a second VW plant in the U.S. more urgent. However, it is emphasised The company clearly feels that ments were reached they would that this time only licensing is U.S. demand or its petrol-saving be the first of their kind be involved—not construction of smaller models will intensify.

For latest Share Index phone 01-246 8026

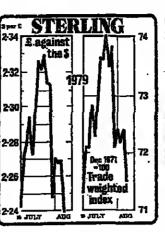
Third World poverty: why the solutions are so difficult to find 14 Air travel: OPEC forces the airlines to think again on pricing 15 Management: the costly race to mine the sea bed commercially 11 European steel: Bonn's way forward Nicaragua: a second Cuba?

Nigeria: emerging Government ... West German investment in the U.S.: the wage and currency arguments 21 Editorial comment: the Rhodesia proposals; wholesale prices 14 Lombard: David Fishlock on jobs and the coming microchip revolution 12

pointments	Q	intal Cos 20, 23	London	2
		Leader Page 14	Wall Street	2
pts. Advts 8	i, 9	Letters	Bourses	
3	13	Lex	Technical	1
				•
se Rates		Lombard 12	Today's Events	1
meriodities	23	Management 11		
mparpes UK 16,17		Men and Matters - 14	.TV and Radio	1
osaword		Mining 17	UK News:	
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		Midwigh W Trengange. "		
omarkets	20	Overseas News 2,3	Labour	
opean News		Racina 12	Unit Trusts	2
		AL SECTION OF THE SEC		-
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Would Value f..... ANNUAL STATEMENTS ngio Amer. Cpn. ant Benzol Crong. Imp. Cont. Gas Initial Services Marshalls (Halifax)

Norld Trade News



Sterling falls by 3c.

AY PETER RIDDELL

STERLING FELL sharply yesterday against all major currencies in what amounted to a second stage of the unwinding of speculative posi-tions begun last Tuesday.

The trigger for the renewed pressure was the announce-ment of a larger than expected rise in UK wholesale prices last month. The result was that the pound, which had been fairly steady until the eorly afternoon, quickly dropped by more than three cents against the dollar.

Dealers reported a wave of selling, particularly from the U.S., where there has recently been active trading in sterling on the Chicago enrrency future market. The Bank of England may have intervened occasionally to steady the

The pound closed in London 3.05 cents down at \$2.2390, slightly above the day's low. This compares with a four-year high of \$2,3355 10 days

The sterling trade-weighted index yesterday dropped by 0.9 points to 71.5, its lowest level since mid-July and 31 per cent below the recent

peak following a rise of nearly a tenth in six weeks.

Sterling has also fallen sharply against the main Continental currencies. The panel westerday drapped pound yesterday dropped from DM 4.16 to DM 4.093, a decline of 31 per cent in the last week. Against the French franc the rate dropped from FFr 9.661 to FFr 9.51 for a fall of 32 per cent in the

Lex Back Page Money markets Page 19

£ in New York

Aug. &

152,2685-5695-52,2740-2760 0.54-0.50 dis 0.64-0.60 dis 1.77-1.71 dis 1.60-1.72 dis 5.15-5.05 dis 5.15-5,09 dis

Peace plan an insult -Muzorewa

BY TONY HAWKINS IN SALISBURY

BISHOP ABEL MUZOREWA. Zimbabwe Rhodesia Prime Minister, yesterday attacked the British peace initiative approved by the Common-wealth Conference as an insult and totally uofair in demand-

ing fresh elections.

The Bishop recalled that the team of observers sent by Mrs. Margaret Thatcher to the April elections, led by Lord Boyd, had concluded not only that the poll was "free and fair" but that it had heeo conducted "under democratic principles."

"It is therefore totally unfair

and, in fact, an insult to the electorate and the Government of this country to suggest that they meant absolutely nothing and that we have to start all over again," the Bishop said.

In spite of these comments, the Bishop welcomed "certain positive elements" in the outline plan. He stressed that he wanted to see clarification and details of many other points before giving his considered reaction

He would deal with specige proposals in detail once these had been relayed to him by the British Government. Mr. Derek Day, UK envoy in Salisbury, called on the Bishop yesterday. Senior Government officals remain highly sceptical of the

latest initiative. It is pointed out that the plan is similar in outline to the un- as entrenched rights for whites successful one put forward by are removed.

Dr. Henry Kissinger three years

Editoral co

The Commonwealth plan seems destined to revive all the old disputes over the control of "transitional" period.
David Buchan adds from
Washington: President Jimmy

Carter has told Mrs. Thatcher that the peace initiative is "a significant step forward" and has the strong support of the U.S., Britain's partner in Rhodesia diplomacy over the

past two years.

The plan is being clearly labelled in Washington as a British initiative, but the Carter Administration was closely consulted while it was drafted in Lusska over the weekend.

State Department officials attach particular significance to

the fact that Nigeria, Africa's biggest states, and two Frontline countries. Zambiaa nd Tan-zania, have rallied to the plan. They have implicitly dropped their previous public position that the Patriotic Front guerrillas were the sole legitimate representative of hte Zimbabwe

people. Criticism by Mrs. Thatcher of the new Salisbury constitution also brings the position of the British Government more into line with the U.S. Administration, which has fought off Congressional attempts to lift U.S. trade sanctions on Zimhabwe-Rhodesia, until inequities soch

> Editoral comment Page 14 Lusaka diary Page 2

Thatcher defends Lusaka agreement

BY DAVID PALMER AND MARTIN DICKSON IN LUSAKA

ient on Knodesia.

Defending the agreement in Lusaka. Mrs. Thatcher sald that the British Government has faced two particular problems over Rhodesia-how 10 end the war and how to get international recognition for the

country. "Mere recognition or even restoration of legality by one nation as such, would not necessarily have brought about

MRS. MARGARET THATCHER an end to hostilities," she said.
yesterday launched the next Mrs. Thatcher went on saying
stage of her Rhodesit initiative that if Britain had gone it -to convince both the Salisbury alone in recognising Rhodesia, Government and Conservative she did not think that "In the opinion in Britain of the merits end it would have been very of the Commonwealth agree- much help to Rhodesia. It would still have left her isolated, if

would have left us isolated." The Frontline states, she said. were just as anxious as Britain to bring an end to hostilities. As for the Muzorewa Government in Salisbury, she hoped that when it looked at the initiative as a whole, it would gain condence in It.

Other points that emerged from the Prime Minister's Press Continued on Back Page

Condensed Balance Sheet

(as of March 31.1979)

		4. 4.4.4
Cash and Due Irom Banks	¥1,484,639,946	\$7,093,359
Call Loans	84,984,407	406,041
Securities	1,684,671,560	8,049,078
Loans and Sills Discounted	7,133,785,041	34,084,023
oreign Exchanges	.,	
Due Irom Foreign		
Correspondents a/c, Or	101,397,306	484,462
Foreign Bills of	101,007,000	407.100
Exchange Bought	279,093,662	1,333,462
Foreign Sills of	210,000,002	-,00-,102
Exchange Receivable	245,290,539	1,176,734
Omestic Exchange		,,,
Sextlement e/c. Di.	160,355,792	766,153
Senk Premises and	100,000,102	700,100
Real Estate	156,397,264	747,240
	74,463,570	355,774
Other Assets	14,492,270	333,774
		E 700 Eng
Acceptances and Guarantees	1,197,947,757	5,723,592
· Total Assets	¥12,604,028,344	\$60,219,918

LIABILITIES	61.746	of U.S.S.
Deposits	¥9,049,472,422	\$43,235,849
Call Money	658,354,545	3,145,507
Sorrowed Money	708,064,921	3,383,014
Foreign Exchanges		•
Dae to Foreign		
Correspondents a/c, Ci	136,648,161	853,837
Foreign Bills of		_
Exchange Sold	2,150,886	10,277
Foreign Sitts of		
Exchange Payable	719,583	3,439
Domestic Exchange		
Settlement a/c, Cr	147,474,182	704,607
Accrued Expenses	156,469,836	747,586
Unserned Income	35,537,405	169,792
Other Liebililies	52,373,842	250,233
Reserve for Possible		
Loan Lusses	67,851,961	419,742
Reserve for Retirement		
Allowances	37,353,136	178,519
Other Reserves	33,203,678	158,641
Acceptances and Guarantees	1,197,947,757	5,723,592
Total Liebitities ,	¥12,303,832,335	\$58,785,630
CAPITAL FUNDS	ור ייייטייטו	le thousands
	al 'i en	- 이 나오구
Capital (Paid-up)	¥89,100,000	5425,705
Lagal Reserves	22,007,996	105, 150
Other Surplus	189,083,013	903,431
Total Capital Funds	¥300,196,009	S1,434,288
Total Liabilities and		
Capital Funds	¥12,604,028,344	SE0.219.918

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Romania defends curbs on E. Bloc drivers

BY LESLIE COLITT IN BERLIN AND PAUL LENDYAI IN VIENNA

ROMANIA'S LEADER, Presi- ments and treaties and called favourite holiday country for which failed to sign relevant dent Nicolae Ceausescu, bas on Romania to rescind the warned against attempts to "interfere in the internal affairs" of bis country in an interview that has been interpreted as justifying his move hanning East European motorists who cannot pay for Romanian petrol with hard currency measures. Hungary bas retaliated with a similar move against Romanian lorries and buses in Hungary, although private motorists will not be affected. In an unprecedented move, it is allowing stranded move, it change unlimited amounts to warned against attempts to measures.

unexpected measure stranded tens of thousands of Hungarian forints in order to motorists from East Germany, buy food and drink and has set Poland. Czecboslovakia and up Emergency camps, medical Hungary who were bound to and from holiday trips in Romania or Bulgaria to the south or Bulgaria to the south.

Romania's Communist allies by Mr. Karoly Molnar, the

affected by the move took the Deputy Trade Minister. unusual step of making public Romania's action has especitheir diplomatic pretests. East ally angered East Germany. Germany spoke n fa "serious violation" of bilateral agree-

W. German

defence fuel

WEST GERMAN defence chiefa, concerned that rising fuel costs

could eventually damage the

country's military effectiveness,

are considering a wide-ranging programme of energy-saving

measures, according to Defence

Ministry officials.

Although there is no immediate prospect of fuel shortage

- the Armod Forces have fixed

supply contracts with the oil companies and bave built up

substantial stockpiles - the

rising cost of petrol. of aircraft fuel and of light heating oil is forcing the Services to re-

think their approach to energy

Europe's mest highty mechanised army, has a fuel allocation

of about DM 500m (£128m) for

this year. It is already evident

that this amount will be insuffi-

cient nnless further conaerva-

The main military consumers

tion measures are taken soon.

are the Air Force and the Navy.

The former has been particu-

increase in the price of kero-

Some energy-saving measures, similar to those introduced after

the 1973 oil crisis, are already

in force. The heating in mili-

tary buildings is being limited

to 19 degrees centigrade. Ser-

vicemen are being encouraged

to travel hy rail instead of hy

car on official journeys, and vehicles are restricted to a

But a special Military Energy

Commission is considering fur-

ther measures, including the "rationalisation" of Bundes-

The problem is how to last year.

region to reduce costs.

100 km-an-hour speed limit.

sene this year alone.

The Bundeswehr, Western

consumptioo.

fears on

is allowing stranded motorists to change unlimited amounts of their outional currencies into

imports bill

up by 13%

THE COST of France's oil imports rose by nearly 13 per

cent in the first half of this

year to FFr 31.2bn (£3.21bn).

a rate surpassing the Govern

ment's original forecasts, even

before the latest price increases

decided by the Organisation of Petroleum Exporting Countries

M. Rene Monory. Economy

Minister, confirmed at the weekeed that the higher prices

were expected to add hetween FFr 15bn and FFr 15hn to

France's oil bill for the year.

At the beginning of the year

(£5.97bn), roughly the same as

In 1977, after a drop to FFr 53bn

last year as a result of the

for 1930 fs put at FFr 30bn.

Oil import figures for the first

declining dollar.

wehr manoeuvres, which would half show an increase in volume

combine units in the same to 64m tonnes compared with

By David White in Paris

East Germans. While Poland, Czechoslovakia and Hungary have permitted their citizens to circumvent Romania hy entering Yugoslavia, East Germany is afraid to follow suit, fearing that many of its citizens would use the detour to defect.

Contrary to earlier reports, Romania has eased the restrictions only for East Bloc citizens returning from Romania or way home from holidays in Bul-garia. Even this measure is in force only until Friday. Tens of thousands of tourists are re-ported to have left and more are preparing to leave Black Sea holiday resorts before the

Bucharest has put the blame on East Bloc tourist agencies

unions have given a hostile reception to Government pro-

posals to adjust wages against

agreements after the measures were announced. However, the agencies retort that they were given insufficient time.

In his interview, President Ceausescu said Romania cannot accept the "existence of a in the international Communist movement which "co-ordinates the activities of the parties." Any co-opertion between Communist parties must "preclude each and every interference in the internal affairs of other partiea."

At the heart of the Romanian action is the steady decline in domestic oll production and an increase in oil imports from members of the Organisation of Petroleum Exporting Countries (OPEC) paid for in dollars. The

Romanians argue that allowing East Europeans to buy petrol for non-convertible currencies is an intolerable burden on its

In his interview President Ceausescu said his country has been "quite strongly affected by the energy crisis" and in fact has been forced to introduce harsb measures to restrict fuel consumption.

East European diplomats assume that if the Romaniana continue their policy, Czechoslo-vakia and East Germany are likely to impose restrictions on Romanian vehicles. This would be a serious blow to Romanian exports of farm products and tunned food, since a considerable proportion of these goes by lorry to the West.



by Strauss

HERR Franz Josef Strauss freshly returned from leading a group of more than 200 Bavarians on a semi-official visit to Hungary, has emphasised he

In a radlo interview. Herr Strauss was at pains to explain. that if he came to power his policies would not lead to a serious deterioration of relations with the Soviet Union and

tiated.

Herr Strauss, Prime Minister of Bavaria and recently coosen by the Opposition parties as their candidate for the Chancellorship in next year's elections has stressed that his trip to Hungary was in large measure a

talk with Mr. Janos Kadar, the Hungarlan Communist Party leader—and now evidently believes that an invitation may soon emerge to visit Moscow (albeit with a somewhat smaller

the peoples between them.

Fraser takes the centre of Lusaka stage etaoin shrdin cmfwyp vbgkq vq THE star turn at this year's Commonwealth Conference has been Mr. Malcolm Fraser, the Australian Prime Minister. The leading players — Margaret Thatcher and Lord Carrington, Kenneth Kannda of Zambia, Julius Nyerere of Tanzanla and the insurably optimistic Sonny

Kaunda's opening address. He used it for a serious and

strongly worded attack on

debate, Malcolm Fraser, with a

well-constructed speech remind-

ing the conference of the

"political will and vision which

inspired the Marshall Plan,"

and the "sombre prospects" which could ultimately threaten

the world'a "social cobesion."

pants to the dispute.

the international scene, prefer-

red to spend the weekend horse-

riding and visiting Victoria

But Malcolm Fraser's finest hour was still to come. Through-

racialism.

dy at Vietnam.

Ostpolitik assurance

would aim at an Ostpolitik of "bonest partnership" if elected West German Chancellor next

Eastern Europe as some of his critics in the Government parties allege.

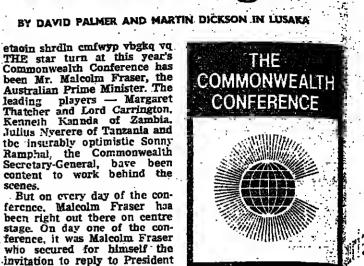
He stressed that a government led by him would respect the treaties with the East concluded by Bonn over the last decade—although he felt the pacts had been poorly nego-He noted that the federal German constitutional court had banded down a judgment involving very precise interpretation of the treaty texts -and that would be adhered to as well.

However, quite apart from Herr Straoss' renutation of toughness towards Eastern Europe, the sheer size of his group was bound to attract unusual interest. It included 14 of the 17 Bavarian Ministers and Slate Secretarles; most of the 129 parliamentarians of Herr Strauss' Christian Social Union Party, as well as numerous friends and assistants.

Herr Strauss had a lengthy

delegation). Herr Strauss said be believed

that if leading Soviet statesmen chuld alter their attitude to Germany as a whole—East and Wes -then a new dawn could emerge for Russians and Germans and



Things were going well, but it wasn't in the bag yet ... culties in drafting ... still some

On day two, it had originally burdles to jump. been planned that the Malayaian The truth was that by Sur Prime Minister., Datuk Hussein Bin - Onn, would open the day lunchtime, the Rhodesin communique was in the ing and at 3.30 Malcolm Fraser in it out of the bag. At the moment, I cannot see what would upset an agreement in beamed et the TV cameras. Vietnam debate. When he failed to turn up in Lusaka, the lot fell on Malcolm Fraser, who let In the afternoon, the subject was the world economy. The man billed to lead off the

Within balf an hour the tire Press corps in Lague just one problem. The Commonwealth countils who had not been part of the inner group of aix did not a bad been planned to present it to them in the full conference session yesterday.

Two major speeches in one day—the Australian Press. Friday was Rhodesia day. Mr. Sonny Ramphal and Mr. Thatcher were both reporte could not believe ita luck. to be furious. But Malcoh Fraser had played a valuable and widely applauded role in the run-up to the conference in Fraser bad the answer. Wa be not bosting a dinner the very evening for 36 of the 3 heada of delegation? Wby m belping to pave the way towards a consensus. Once in Lusaka, he turn the cocktail hour into spent a husy three days in "special restricted session" o bilateral (and well publicised) the full conference? huddles with the key partici-

late, is just what bappened A the Australian High Commis sioner's residence in Lusaki At an informal dinner on Friday night, Sonny Rampbal put together an inner group of the hungry heads of stat six as the focus for the weekapproved the communique wit end Rhodesla discussions. There only the faintest of murmur. Mr. Fraser helped them all t was no doubt who was going to represent the "old" to represent the "old" Commonwealth. Malcolm was a good dinner. By 11.00 p.m. on Sundanight the duplicating machine right in there, while Joe Clark of Canada, who, to put it at its

were rolling out coples of the document: Malcolm Fraser, world state

And that, as bistory will i

man. Australian-style, ha be seen whether his perform ance makes any dent in his dismal showing in the Austr out Sunday, there were nods dismal showing in the Austral and winks going round Lusaka. Jian domestic opinion polls.

Spanish unions hostile to state inflation-linked wages proposal

inflation. The leading trade union, the Communist-controlled Confederation of Workers Commissions (CCOO) bas issued a thingly-reiled warning that the Government can now expect a M. Rene Monory French oil

The proposala, announced ver the weekend following last Friday's Cabinet meeting, are more restrictive than expected by the unions. They are in the form of a "recommendation" to put up wages in the latter half of 1979 by a furtber 1.7 per cent maximum to take account of increased inflation.

Relatively few wage-earners are likely to benefit as a result of the wide-ranging restrictions. Specifically excluded from this antiripated rate there is no if they so wish, and this is increase are: public sector justification for a further employees, people working in burden burden burden equally bitter in its reaction, companies running at a losa. In private, officials concede those earning more than that it has been an error to was being eroded.

THE MAIN Spanish trade Pta 730,000 (£5,000) a year, and include this form of indexation unions have given a hostile workers whose existing agreed in the decree published last reception to Government proments have exceeded the 14 per December that laid down wage cent guideline ceiling imposed for 1979.

The public aector and loss-

making companies are the largest employers, while several of the more profitable companies contrived to exceed the 14 per cent guideline. The £5,000 limit is also deceptive since this includes all extra payments such as holiday bonuses and an extra month's These restrictions reflect the

Government's fear that large across-the-board increases to match inflation would increase further the inflationary spiral. In particular, officials argue when the public sector deficit is running at twice its anticipated rate there is no

guidelines for 1979. According to the decree, wages could be sumer price index rose by more than 6.5 per cent. It has risen 7.3 per cent.

Before the proposals, CCOO intimated that it would press for a 7 per cent rise, while the other main trades union, the Socialist - orientated General Workers Union (UGT) was considering a demand for around

CCOO bas reacted by declaring the proposals unacceptable and calling a special executive meeting on September 7 to discuss the matter. This issue is an ideal chance for the Communists to show their strength if they so wish, and this is

Saudi fund

to lend

Pilots critical over Dutch Tenerife crash tribunal

BY CHARLES BATCHELOR IN AMSTERDAM

AIRLINE PILOTS in the Netherlands are disturbed at the "superficial" way a Dutch aviation tribunal handled its investigation into the world's wnrst air disaster, which happened at Los- Rodeos Airport, Tenerite, The tribunal skated over the main question of why an experienced KLM pllot attempted to take off without permission, the Dutch 57m tonnes in the same period Association of Commercial Air pilots said.

Domestic prices for petrol with military preparedness, and other oil products were the recommendations of the Regular exercises by the Gerincreased at the weekend, as tribunal are not new and that

have acted differently. tribunal completely ignored the crilical point, the fatal action of the KLM pilot," Mr. Frits van Vlanen, a spokesaran for the pilots, said.

A callision herwisen fwn
Boeing 747: Jumbo jets on the
fog-hound runway at Tenerife the pilots, said.

in March, 1977 killed 583 people A sore point with the Dutch pilots is that a Spanish Ministry of Transport report, which has been disputed by The pilots take the view that Dutch aviation experis. pit most of the blame on the Dutch

By Metin Munlr In Ankara THE SAUDI Development Find is to lend Turkey 840m Sandi rials (£108m) ever the next three years for the financing of "some economic development projects," accord-ing to an agreement published in the official gazette

Turkey £108m

bere yesterday. The fund will disburse the money after studying feasibillty projects submitted by Mirkish Government and will also try to raise loans for them from other international finance institutions.

Turkey is also to receive a loan of Sohn from the Islamic Development Bank this year.

A pat on the back for Mrs. Thatcher

BY ALL accounts, Mrs. festo as she argued that be Margaret Thatcher has made a remarkably favourable impression on other Commonwealth leaders during the Lusaka conference, exercising both charm and tact to gain the confidence of African leaders who regarded her with open hostility only a

week-320. Journalists yesterday, had their first opportunity to see Mrs. Thetcher the Common-wealth dinlomat in action, when she gave her first Press conference in Lusaka. It was a remarkably relaxed and good-humoured performance. Mrs. Thatcher displayed none of the ire she sometimes shows when

faced with a difficult question. With an agreed communique on Rhodesia in the hag three days before the end of the conference, she could afford to be pleased and to "pat myself on the back a little."

The Prime Minister's main concero was to convince both what about London?
the Press and Tory hack- "Peler and I together wil henchers that the Lusaka agreement represented no change in government pulley, and was in the best interests of Rhofesta. She even quited from the Cmiservative Party election mani- replied.

line on Rhodesia bad been in wavering. Africans, she was tol believed her attitude had sociened since her House of

Commons speech last month Was this so? Mrs. Thatcher replied there was an "astonishing consistency" between the Commonwealth communique on Rhodesia and that speech. "But then, I was

never as hard as they thought'she added. She was full of praise for other people who bad helped make the Rhodesia debate A success, including Mr. Somy Ramphat, a "superh" Commono-wealth Secretary-General, and President Kaunda of Zambiaa man who at the start of last week delivered a scathing attack on the Prime Minister.

Inevitably, Journalists' ques-tions returned again and again to whether Government policy "If wasn't half bad," Mrs.
Thatcher declared. "Worth coming to Lusaka for."

The back a little would cope with her back beach. She had achieved unity in Lusaka, but

Amin invasion threat discounted by diplomats

BY JOHN WORRALL IN NAIROBI

Kampala are highly sceptical about Ugandan President God-frey Blasisa's warning in Lusaka that former President Idi Amin is poised in attack Uganda from Sudan with an army of 30,000.

behind in Uganda. "Amin's army was soundly defeated in Uganda, and most of his troops abandoned the!r arms before they fled into Sudan," said one U.S. diplomat

his territory, in splice of his cantios.

The tdea that Libyans might rey Blaaisa's warning in Lusaka hat former President Idi Amin spoised in attack Uganda from sudan with an army of 30,000.

The diplomats believe President Idi Amin in his last days is "just not on," sald a Kenyan official. The diplomats believe rreardent Binaisa is putting this scare forward as an incentive to President Julius Nycrere of Tanzanta to leave more troops

Tanzanta to leave more troops

Tanzanta to leave more troops

There are known to be about 35,000 Ugandan refugees in south Sudan, mainly Moslems who fied with Aram's army

Regular exercises by the German Air Force and Navy are seen as essential to the tactical efficiency of the North Atlantic the Parls region went up by efficiency of the North Atlantic the Parls region went up by "The judgment merely attempting Treaty Organisation. FFr 0.10 to FFr 3.05 a litre concludes that no-one could ing blame.

AS THE WEST GERMANS RESTRUCTURE . . . 'BIG IS BEAUTIFUL'

A blend of optimism and despair

BY ROGER BOYES IN BONN

LATEST. its gets better.

That at any rate is the general is, they acknowledge, a slight of crude steel is unlikely to be upturn in the market com- much more than 43m tonnes pared with last year—produc-tion is up and European demand for special steels is surprisingly sents only 75 per cent capacity strong-but a major turnround can only be achieved by the long way from the happy days mid-1980s at the earliest, after of 1974 when capacity utilisatione has purged itself of tion was about SS per cent and

excess capacity.

This is not just academic counsel. West Germany has been carrying out substantial restructuring on its own account, though with mixed results. There have been a number of re-alignments in the German steel industry, all of which seem to be posited on the "big is beautiful" principle. The recent ARBED takeover

of Stahlwerke Recehling-Burharb (SRB) and Neitekircher Eisenwerke provides a useful if extreme example of how such measures of concentration work. Arbed acquired 97.9 per cent of SRB and 97 per cent of NEU Neugkircher—both in the depressed Saar region, which borders ARBED'S Luxembourg base-will the idea of focusing on special steels.

and two foundries. At the same time, mass steel facilities of Neunkircher Eisenwerke and Voelklingen are to be closed between 1981 and 1982.

West German and French German steel companies were new techniques to maximise the markets and he geared to initially a little suspicious of profitable areas such as special ABED's mechanical engineering the Davignon scheme, which steels, and diversification into

Delohic, message from the West of DM 2.56bn, It is clearly going German steel industry is an to be difficult to convince its uncomfortable blend of opti- shareholders and workers that mism and despair: business may the pangs it is going through well have to get worse before now will pay off in the long run,

And yet the shift to special conclusion reached by Leading and stainless steels looks in-German steel makers in their cyllable. Even to no upswing recent half-year reports. There year, the overall achiel output utilisation. It is still a loug,



production was running at 53m lonnes.

How then has the German steel industry, sliil the most efficient in the European out back capacity, try out new energy-saving and labour-saving technology, develop special steels and diversify into steel-

hy the Davignon Plan. German sicel companies were interests.

But what has all this meant in the short term? Last year Roecling Burbach's group losses

among other things limits low-mechanical engineering, plant construction and turnkey profine the short term? Last year countries and stabilises the recis.

European market through a As in Britain and France, the

somewhal totalled DM 226m on a turnover system of recommended production levels and minimum prices. The German fear was that net use this much-heralded "breathing space" to modernise their steel industries and that the prospect of rising demand and better prices would lead them to defer radical cutback plans.

These doubts have not yet disappeared but it is clear from recent speeches by senior Krupp and Kiocokner excentives that German scepticism about the plan and its commitment to free market competition have been tempered over the past months.

The fact of the matter is that German producers have also benefited from the scheme—the 1278 results, though bleak, make this clear—and that their criticisms of British and Italian Chyanagas, Subsidies, are Government Subsidies are becoming increasingly irrele-

Government support for depressed regions, such as the Sear and the Ruhr, and for steel affiliated industries had somewhat undermined the Commans purist free market claims. The axact scooe of induced subsidies benefiting Herman steel producers is impossible to calcutate hut vernment support for coking enal — the fuel of the steel in-dustry — alone is expected to total about DM 750m this year. Hermany exports about one-To this end it is building a special steel works in Voel-klingedn, involving an investment this year of more than DM 50m with two converters of the day, it seems, is to: Government had to converted the large of the day, it seems, is to: Government had to converted the large of the day, it seems, is to: Government had to compile the large of the day it seems, is to: Government had to compile the large of the day it seems, is to: deeply to the coal industry and thus, by extension, to the steel

producers During the Davignon "breatbbetween 1981 and 1983.

The SRB and Neunkircher will in short, the Cermans are contrated on three main goals: thus, it is hoped, become our following the pattern foreseen steady reduction of capacity and production costs, development of new techniques to maximise the among other things limits low- mechanical engineering, plant

cutback of capacity has sometimes had painful social consequences. Klocckner for example has shed well over 1,000 employees during the post business year. While other major producers have not taken quite

such drastic steps, short-time working is widespread. German steel workers are the hest paid in Eurone and there is thus constant pressure on production ensis. Productivity how ever is high. Even Spizeliter, the Government-owned sicel-making and enrineering group, has not heen immuns from labour cul-backs. Since 1974 it has reduced its workforce from almost 58,000

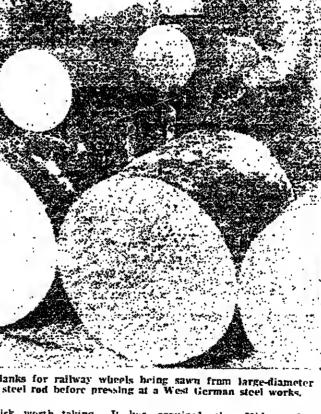
to under 52,000 Despite the capital allocations which the Government-owned sleel-making and engineering group has not been immune from labour cutbacks. Since 1974 il has reduced its wnckforce from almost 58,000 to Although this process of contraction has historically heen less violent in its social and

political effects than in other European countries, the unions last winter showed that their patience is not unlimited. The six-week strike and lockout in the West German iron and steel industry—the first in more than half a century-was primarily about the mions' fear that the run-down in jobs may go a good deal further before it stops. They complained that steelworkers have been treated

as the "ballast" of the industry.
In be thrown overhoard when
the going gets difficult. Despite the capitat allocations which the Government has given to Salzatter to fide it over the crisis—it appears to be in the black again this year—Bong bas generally left the management to make its own rationalisating decisions and has not exerted pressure to keep employment

Huctienwerke, Ilic

had the funds available to ile-Recently, Friedrich Krupp Krupp group's steal subsidiary, has troducing them to Europe, com- producers, the tiermans have to pagies such as the Korf-Stahl 1ry to e group have managed to sur-niche vive. Five years ago, Korf market. shown that even when the market is in the doldrums.high



Blanks for railway wheels being sawn from large-diameter

a tisk worth taking. It has recently completed a DM reduction process—manufacturing from ore pellets—from Midland-tinuous casting of special steet billets.

By culting out two stages By cutting out two stages

in the normal easting process, backing un the process with new rolling mills, FKJt hones to save as much as DM10P a tonne. Although much will depend on the price of scrap, the process represents a considerable com-mitment to higher value special steels.
Smaller companies have not

veloo completely new processes from scratch lo meet the demands of the crisis. But, by acquiring processes lested and tried in the U.S. and then in-

Larger groups such as Thyssen have been handling the crisis by diversifying and spreading the risk. Thus Thysen, once synonymous with sicel, is now more of a capital goods, traiting and services concern, albeit with an important steel base. Without special steels, the steel division now accounts for only one litted of

total enternal sales.

There is now an awareness that ity to carre out an upassailable niche in the quality steet

المكناه المناطق

DIPLOMATS IN Nairobi and anger againsi Nyerere for invading Uganda."

Israel-U.S. rift sours tage Palestine autonomy talks

BY DAVID LENNON

utonomy, which got under way territories. Haifa yesterday... The rift between Israel and leading the is U.S. on the Palestinian issue appeared far mixed the amosphere and the and spoke dois appeared to be struggling

Sunday night's preliminary feeting between the beads of he Israeli and Egyptian delega-

The full working session with

N AIR of near crisis envelopes voting rights for Palestinians position. This had led in the ne latest talks on Palestinian living outside the occupied

leading the Israeli team, expressions, agen by Israel as appeared far from optimistic indicating a U.S. shift towards and spoke of substantive the Arabs on a number of syptian and Israeli partici difficulties in the negotiations. issues.

The wide gap between the Israeli and Egyptian concepts of autonomy for the occupied West Bank and Gaza Strip came sharply to the forefront at this, tons left both men looking the fifth meeting at ministerial level. Four other meetings were held between officials of

erusalem. legislative powers claim to he open American gation is due back in Cairo to or teh autonomous régime, and support for the Egyptian night.

past week to angry criticism from Jerusalem , which was also Dr. Yosef Burg, the Minister disturbed by other American the Arabs on a number of

> Nonetheless, after the morning session, some of the Israeli Ministers losisted that progress had been made, and that the feared breakdown of the talks was unlikely.

The negotiations contioued last night and two further working sessions are scheduled he Americans yesterday morn, the three parties.

last night and two further of concentrated on key issues

Looming large in the backuch as the status of Arab East ground was what the Israelis for today. The Egyntian dele-

Mauritania, Polisario peace pact

onfirmed ita withdrawa! from he war over Western Sahara is signing a peace treaty in there have taken any offensive algiers with the Algerian- action since July last year, when acked guerrilla group. Poli-Polisaria declared a truce. ario: It bas renounced all claim
The agreement does not, ho o the southern part of the ormer Spanish territory, which

t took over in 1976. The agreement, which came xisted on the ground for about nally held the Tiris el Gharbla, is the barren area is called, it and been effectively controlled - y Polisario, which also domirates much of Northern Mauri-

AURITANIA has formally tonian troops in the Tiris el despite such threats, Morocco Gharbia, neither they nor the Moraccan troops also based

ever, lay down any timetable for tronp withdrawals from the

The Mauritanian action in which took the northern and year. Though Mauritania nom more valuable part of Western seems prepared to hack down.
nally held the Tiris el Gharbla, Sahara and which has 8,000 There have been frequen troops stationed in Mauritania.

will try to take over the Tiris el Gharbia The Mauritanian action will

not, however, mean an end to the war which has heen going The agreemant does not, how- in Western Sahara for three and a half years. There is, in effect stalemate hetween the guerrillas in the desert and the Moroccan army in the towns and fler three days of talks, institu- pulling out of the war has settlements. In effect it is a fonalises a situation which has dangerously alienated Morocco, war by proxy between Morocco

There have been frequent unofficial contacts between unofficial contacts between Rabat and Algiers since the It has threatened to take steps report to ensure the security and peace? of the region once attempt to break the deadlock.

Mauritanian troops withdraw. But there is still no sign of real Although there are Mauri- However, it is not clear whether, change of heart.

Kabul quiet but people 'sullen'

BY SIMON HENDERSON IN ISLAMABAD

KABUL, capital of Afghanistan, the work of Iranian and was quiet yesterday after the Pakistani reactionaries. Diplonrmy muttoy on Sunday which mats maintained, though, that using helicopter gunships.

President Nnr Mohammed Taraki appeared fully in com- President Taraki's Khali Party trol, although the population-was described as sullen and intimidated by the Government's show of force.

Leaflets were handed out and

was quelled by loyal troops it was an army mulify which, using helicopter gunships. because of the tribal rebellion in the countryside, fore-shadowed growing problems for

> Government, The mutiny appeared to fail because nd other units joined in. The fighting seemed to be concentrated on the garrison in

where were interpreted as being measures to stop the mutiny spreading or part of an operation to mop uo rebel soldiers who had escaped.

President Taraki's regime crushed the rebellion with notable vindictiveness. After the mutipeers had falled to win control of the fort they tried to escape over the walls and into the surrounding hills, but were loudspeaker vans toured the the Bala Hisar fort near the picked off hy the helicopter guncity describing the incident as centre of Kabul Explosions else ships.

Equatorial Guinea to free political prisoners

PARIS - Lt.-Col. Theodoro Obiang Nguema Mhasogo, the apparent new strongman of Equatorial Gninea after a weekend coup, has decided to fee al! political prisoners, according to the state radio. Since independence from Spain in 1968, Equatorial Guinea had been decimated teror" rule of Presi-

dent Francisco Nicias Nguema, the broadcast said. "The villages have been abandoned, misery has taken bold, arbitrary arrests bave become normal procedure, assassins claim 50 or 60 victims each day for imaginary plots," the radio said.

"People of Equatorial Guinea, a sombre page of history has just heen turned," the broadcast said, but it gave no indication of the fate of

President Nacias Nguema.
The 57-year-old President
was reportedly arrested on Friday night in his home village of Nomgomo and re-placed by a military junta. Col. Mhasogo was Vice-Minister of Defence before the conp.

Kuwait oil cut 'only at planning stage'

Knwait's intention to oll production by 500,000 barrels a day (b/d) from the present 2m b/d is just a plan, and needs Cabinet approval before it is carried out, according to Mr. Ali Khalifa Al-Sabab, Knwait's Oll Minister, Reuter reports from Knwait. He told the daily Al-Qabas that instability in the world oil market prevented the plan being implemented at least for

Iranian authorities execute three

Three more executions took place yesterday in two Iranian cities, bringing the Iolal number of reported excentions since last February to 380. AP reports from Tebran. The Islamic Revolutionary Court In the southern city of Ahadan condemned to death two Iranian Arabs in connection with explosions which affected gas and oil pipelines near the port of Mahshahr. In the central city of Isfahan, a state police official was executed by firing squad, after he was convieted of murdering anti-Shah

Mark Webster reports from Lagos on Nigeria's first election in 15 years

A game of political musical chairs

about ballot rigging and other malpractices have yet to be cleared up, the shape of Nigeria's future civilian governnent is now emerging. Nigeria's 48.5m registered voters were sked to choose a U.S. style govcriment led by an executive president in the country's first zeneral election for 15 years.

After a four-week election marathon, the voters have selected 95 senators, 449 members of the House of Repre-sentatives, 1,347 members of the State Houses of Assembly and a governor for each of the 19 states. Only the key position of president remains to he decided and voting for that will take place on Saturday. If there is no clear winner on the first hallol there will be another next

There have been minor variations in turnout and voting patterns for the four elections, but number of important features have remained consistent throughout: turnout was low, never exceeding 35 per cent, there was a predominance of block voting along ethnic lines, and persocalities and parties were more important than ideologies in all the elections.

Each of the five parties secured its own ethnic basis without any serious opposition from any of the others. But ibere was keen competition among them for the support of the floating voters in the states of Gongola, Kaduna, Kwara, Cross River and Rivers. These states are either minority tribes not part of the hig three ethnic groupings in the north, the west and the east, or they are divided their loyalties hetween different parties representing the same ethnic group.

It is already clear that oo one party will have anything like a majority in either of the Federal Assemblies-the Senate or the House of Representatives, Commentators here are divided over whether that will prove a becefit or a disadvantage. Some argue that while no single party has a majority, no single gengraphical area can dominate the others. Others contend that the way will be wide open for coercion of aov kind to secure a majority vote on anything.

In Nigeria, with its history of "dirty politics" and vote-huying before the military took over in 1966, the commentators Senate say there is hound to be corruption on a grand scale as parties try to win a favourable vote. On the other band, some will say that is an unnecessarily pessi-



Only the successor to Gen. Olusegun Obasanjo (abovc), Nigeria's bead of state, remains to be elected to complete Nigeria's first civilian Government for 15 years

THE STATE OF THE PARTIES

311

333

mistic view which ignores the Nnamdi Azikiwe, held the Ol past 13 years of consolidation Ibo heartland of Imo and development under the military and the memory of a hold on Plateau State where it hitter civil war caused by ethnic won

higgest single party is northern hased, in this case the National Party, led by Mr. Alhaji Aminin Party of Nigeria (NPN), led by Kano, won his own home State its Presidential candidate Mr. Alhaji Shehu Shagari. Thanks ship of Kaduna. to its strength in the north, the NPN easily secured the States of Sokoto, Niger, Benue and Bauchi, But is also took the governships of Kwara and Cross

Next came the Unity Party of Nigeria (UPN) led by the veteran politician Chief Oba-feini Awnlowo. The UPN is the party of the western States and walked" the elections in Oyo, Ogunondo aod Lagos as well as taking the lion's share the UPN won the

The Nigerian People's Party (NPP), led by the country's party, the NPN has managed to first civilian President, Dr. win voters throughout the

House of Repr

Governors * Provisional.

Anambra. It also asserted its won over the Gubernatorial race. Of the two smaller parties In support of the pessimists' the Great Nigeria People's view there is certainly an eerie Party (GNPP) had a strong familiarity about some of the showing in Borno, the home goings on over the past few State of its Presidential caodiweeks. Much as in pre-1966, the date Mr. Alhaji Waziri Ibrahim. while the People's Redemption

> The five floating states were split as follows: Gongola, hetween the GNPP, the UPN and the NPN; Kaduna, between b**etwe**en the UPN and the NPM: Cross River, between the MPN and the GNPP; and Rivers between the NPN and the NPP. The same divisions apply to all ine elections except the governorship, where there can ooly be one victor,

What was most noticeable the votes in Bendel State from the voting patterns was the relatively wide spread of the NPN's support. being essentially a northern

78

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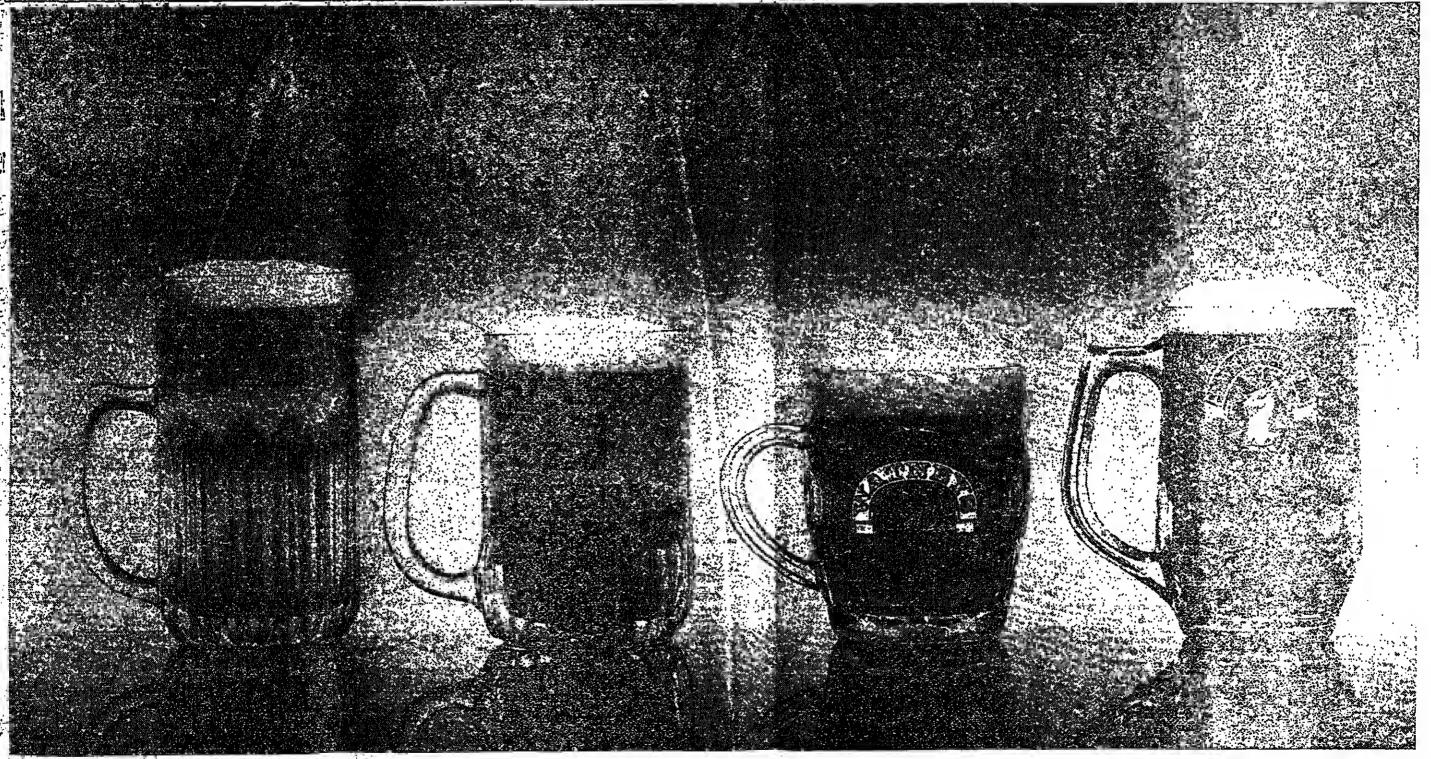
744

clections had more than 25 per cent of the vote in 12 states. Although the party says it is disappointed with the poor showing which it received in some of the western and eastern states, the results are significant for the presidential elections. a candidate must not only get the most votes, but must have more than 25 per cent of the votes cast in at least 13 of the states. Failing that, an electoral college composed of the two Federal Assemblies, along with the Slate Houses of Assembly will elect a President. The respect of the NPN clinching a presidential victory on the first round sparked off a somewhat undignified game among the other four parties, all of whom wanted to he in the seat of power when the music stopped. The rapidity with which alliances have been proposed, publicised and then abandoned has added to some people's fears that Nigeria is indeed returning to the dark

ages of pre-1966 politics. Leading the field in the alliance making have been Chief Awolowo and Dr. Azikiwe. At one stage Chief Awnlowo even proclaimed a grand alliance between all four of the smaller parties. After a hasty round of coosullations the idea was dropped. Meanwhile. Dr. Azikiwe has duhhed himself a "beautiful bride," whom all

the parties are trying to won. The alliance making has gone on despite the fact that there are noticeably wide divergencies in the programmes of the parties. For instance the PRP considers itself the most radical with its call for a real welfare state, while the UPN has the more limited objective of free education for all. The NPN, although it has joined the nthers in promising a better life for everyone, has been more moderate in its premises and favours an open market ecocomy without too much slate interference.

The acid test of all the parties will be the way they cooduct themselves over the next few weeks. Commentators say that the real bargaining could start if the first round of the presidential elections proces inconclusive and the matter has to be decided by the electoral college. There would then he a great opportunity for any party which desperately presidency to defy the will of the voters and buy its way into



Who builds the breweries where the brewers brew the beer?

A brewery is not a factory. It's a meeting place of traditional skills and modern technology. It has to be designed and built as an entity.

It's no coincidence that John Laing have been selected as the main contractors for four of the most modern breweries in Britain. The White and brewery at Luton, the Harp brewery at Airon, Watneys

London's brewery at Mortlake are all completed. The new Courage brewery by the M4 at Reading is well advanced, and the first pints of Reading-brewed John Courage should be drawn in 1979.

However, Laing are much more than specialist builders to the brewing industry. This advertisement could have been built round Laing's special

knowledge of building cathedrals, with Coventry Cathedral and the new Roman Catholic Cathedral of Clifton, at Bristol, to their credit. Or docks, constructed from scratch in the Middle East. Or hospitals. Or oil platforms.

More than 20,000 people give Luing this special knowledge in so many diverse fields of construction. Collectively, they make Laing one of the biggest construction companies in the world. However, size in itself is no virtue. At Laing we believe that our strength lies not in our numbers but in our capability.



No early decision on Chrysler aid

much both the Federal Govern-Workers union are prepared to help in relieving its severe

that despite first half losses of is expected to take personal \$250m. The company had charge of the Chrysler problem enough short-term cash availand he and the Administration able through hank lines of are expected to be sympathetic. credit to maintain energions. But he stressed that its longer mean that the Government will term future would be in its into its pockels to provide jecoordy without the \$150 Chrysler with cash, Mr. Michael

likely lu take several weeks to complete their examination of the coripany's plight and its proposals for cash aid and for Chrysler's claims that a relief from Government-delay of several weeks would not nose any critical problems.

Mr. John J. Riccardo, Chrysler's sworn in as Mr. Carter's new Treasury Secretary yesterday.

rision interview, when he appeared to favour a partial or complete takeover of Chrysler by a foreign company.

This is in tune with recent members. But this does not necessarily sider some form of help "hut only if, first of all, the hanks, and Ford. The industry's cur-the insurance companies, the rent contract expires on shareholders and the unions September 14.

CHRYSLER Corporation seems federal loan it is seeking over likely to have to wait several weeks before it will know bow much both the Federal Government of the U.S. Treasury and the much both the Federal Reserve Board are world during a weekend tale. appeal, made no Friday, for a two-year freeze on wage and henefit costs would be unarceptable to his 124,000 Chrysler

> The situation would be disand reflects some hope that cussed at a special delegate Volkswagen AG's denials in meeting on Thursday but Mr. June of any interest in acquir-Fraser emphasised that the ing Chrysler may not yet be UAW would not indicate what the final word on the matter. concessions it might be nre-alr. Bluorenthal added that pared to make until it had the Government should con-reached agreement on a new contract with General Molors

U.S. car sales show a mild recovery

BY DUR NEW YORK STAFF

DEMAND for new cars in the U.S. stoped a mild recovery in July but this worked to the advantage mainy of importers. and to a lesser extent General

Preliminary figures point to an overall decline in sales of 4.7 per cent, compared with a 20.5 per cent drop in June. But whereas General Motors, Ford Corporation saw their sales fell by 4.9 per cent, 20.2 per cent

U.S. CAR SALES	July 1979	july 1972	
General Motors	417,933	439,290	down 4.9% down 20.2%
Fred	173,805	217,667	down 20.2%
Chrysler	68,081	92,884	down 26.7%
Vo kswagen	15,291		
/ mention Motors	13.2 <i>67</i>	12.011	ար 10.5%

U.S. market, lower than the record 24 per cent in May but significantly higher than the more traditional 18 per cent of

Altogether total new car sales in July amounted to about 885,000 compared with 929,000 a year ago. Imports climbed from 167,500 to about 196,500 while U.S.-huilt vehicles fell

American Motors, the smallest U.S. car company, last month halted a long series of monthly sales declines and delivered 10.5 per cent more units. Exclusively a producer of small cars. AMC is enjoying a resurgence of interest in its products.

Expressed as a seasonally-adjusted annual rate, July sales ran at about 10.6m nnils compared with 9.3m units in June and 11.2m a year ago. This was slightly better than many

Guyana bauxite strike deadlock

BY MUHAMAD HAMALUDIN IN GEDRGETOWN

Guyana's state-owned bauxite stoppage by its 5,000 members.

could have an impact on an it would violate the wage freeze. Company, tals year's target for official wage freeze in the public. Mr. Hamilton Greene, the alumina will have to be reduced, sector, although so far the Labour Minister, has been hold-but it is still possible that labour leaders have insisted that this it not the point at issue.

12 as a local row involving some Mining Enterprise (Guymina) Kwakwani plant, in castern industry about the impact such of the year's production targets. Guyana, but spread to the other stoppages could have oo targets.

TWO WEEKS of negotiations three plants oo July 23, when Goyana's reputation as have so far failed to resolve a the Gurana Mine Workers' reliable supplier, as well costly strike which has crippled Unine (GMWU) ordered a full about the effects of a It centres on payment of merit increments. The company says

ing frequent meelings with the Trades Union Congress, the com- mel if there is a resumption The dispute started on July pany and the union Il is the second orajor stop-400 workers at the Guyana page in the industry this year, another 10 days, it would be

reliable supplier, as well as lengthening of the current dispute on the 1979 production According to Mr. Patterson The negotiators are faced with it can meet the demands of the Thompson, chairman of the the possibility that their taiks unlon up to a point, after which Equitie Industry Development

> carly next week Should the strike last beyond There is some anxiety in the almost impossible to meet apv

large's of other products can be

Nicaragua searches for unity after the revolution

Forgiving and forgetting

WILL NICARAGUA. in the Nicaragua of today are tenuous, ternal elements. The attitude wake of the revolutionary over the question has some validity, the U.S. and whether or not the throw of General Somoza. It is highlighted by the recent Nicaraguan private sector hecoote a second Cuba and so visit of two members of the responds to the changed circumundermine the shaky stability of Nicaraguan junta to Havana to Latin American diciatorships, commemorate the 26th anniver- factors, particularly Nicaragua's neigh- sary of the storming of the The s bours, Guatemala, El Salvador, Moncardo Barracks, a key inci- Nicaragua, which stems from Castro to power.

The question worries "bawks" in the U.S. Adralnistration, but in Nicaragua itself there are far more immediate issues being were Mr. Moises Hassan, a discussed, as the country after the seven-week war. While comparisons between

Fidel Castro's Cuba of 20 years ago and the Sandinista guerrilla victory in the



9 500 800 000 000 800 800 g

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or our current report.

CO's diversification and Prolitable growth, write

ment, and Mr. Alfonso Robelo, a wealthy acti-Somoza industrialist. The two usen have widely different ideologies and interests, but noth played vital roles in the Nicaraguan revolu-

it is because this revolution -more a national insurrection -was so broadly hased, involving peasants, miellectuals, clergymen, businessmen, and was directed against one man. General Somoza, and his family's 48-year stranglehold over the country and was not a class war as such, that some comparisons with Cuba are

There is an apocryphal story Pasiora, one of the more moderate Sandinista leaders, that the best thing Cuba could do to help the Nicaraguan cause was to offer no help at all. Sandinistas have Marxists among their ranks such as Mr.

slender.

Tomas Borge, the new Interior Minister. Some guerrillas are no strangers to Havana, but as for direct Cuban aid in the Micaraguan revolution, the U.S. State Department has admitted that Cuca's approach hes been low key" and "cautious," and that it cannot substantiate allegations that large shipments of arms were seut by Cuha via Panama to Costa Rica, where the guerrillas based themselves. Nicaragua is bound to move towards the Left, after so many years of repressive Right-wing rule. The extent of this will

stances will be delermining

The strong anti-U.S. feeling in dent which eventually brought that country's unswerving support for the Somoza dynasty Significantly, the two junta until it become clear that its members who went to Havana days were numbered, will mean that the U.S. will have to eat leader of the radical Sandinista- bumble pie. America will have struggles to reconstruct itself backed United People's Move- to adopt a low profile if it is not to alienate the people further, and thereby radicalise the situation. The U.S. is ready to do all it can in help, to win back some scraps of credibility.

There is a tremendous sense of unity in Nicarague, which everyone is anxious should not be broken. Mr. Times Birge has cone out of his way to reassure the private sector that preparty will be respected and a pluralistic society created. On!r Socioza's interests have

been comiscated. The spirit of foreiving and forgeliting is equally impressire, at his nominal command was Borge has called the Nicaraguan less than it should have been. revolution the most "generous" in the world. None of the excesses perpetrated in Iran, after been committed in Nicaragua on lun his instructions and cothe many captured guardsmen. guilty of ahominable acts of

There is also a dogged deternunation to stick to the junta's moderate programmes for the establishment of a stateregulated economy, after five decades of an economy dominated by ore family in league with the milltary.

For the programme to be successful. the private sector will busioesses will have to be far Already, the netionalisation of the bankrupt private Nicaraguan banks has been accepted by the orsiness community as an economic recessity and not a depend upon outside and in-political act. This auguers well.

Below: Sr. Mario Source (left), former Portoguese Prime



NY mayor sacks his deputies



AS THE DUST begins to settle on a radical streamlining of New York City Government, It cao be seen that Maror Edward Koch may have handed President Carter an object lesson in how to handle sweeping administrative changes without incurring serious political liabili-

The Mayor's unexpected announcement towards the end of last week that three of his seven Deputy Mayors would be learing city government, that another two would be demoted and that he was appointing a new deputy with broad manaperial nowers, bute several parallels to President Carter's Cohinet chances over the previous two weeks

Somewhat like Mr. Carter. the Mayor felt that his personal impact on the large bureaucracy less than it should have been. Also like Mr. Carter he had felt that be could administer the Government without a touch Chief of Staff who would follow ordinate between City Hall and the hureaucracy.

But after 19 months in nince, during which time his popularity, unlike Mr. Carter's, has climbed steadily, Mr. Koch has concluded that his original structure hased on seven deputy mayors of theoretically equa status often created administrative confusion.

Last week he wielded th surgeon's knife with speed and brevity and to the surprise of rirtually all of his seven deputies. Three of them. Mr. Herman Badillo (Denuty Mayor (Intergovernmental Relations and Mr. Phillp Ton (Finance will leave the government ? the end of the year, while the Ms. Ronay Menson (Administration) and All Herbert Sturz (Crimon Justice) will reliminish the titles and assume somewha less senior rules

Chief beneficiary of Leventhal, currently Commisioner of Housing, Preservation and Development, who will become Deputy Meyor respon-sible for co-ordination and fronagement of the daily business of city government.

Although both the style the substance of the Mayor's changes appears to have won general approval within the city, Mr. Koch is taking longerterm risks. The departure Mr. Badillo strips the adminis tration of one of its shafocs) political minds and of the leading representative of the fily's

Go-ahead on Jordan water supply plan By Rami G. Khouri

TWO AMERICAN consultants have been given the go-ahead to design an ambifious water delivery acbeme in droughthit Jordan.

Stanley Consultants and oyle Engineering have teamed up to win a \$4m consulting joh to design a water supply system that will pump 120m cubic metres of water every year from the Jordan Valley to the uplands around Amman. The water will have to be raised 1,300 metres from the valley flour in reach domestie and industrial users in Amman and north Jerdan.

Design work should be completed by next May, with tenders for construction to be issued shortly afterwards, according to Jordan Valley Authority officials in charge of the project. Total construc-tion cost is estimated now at around \$150m. The scheme shenld start operation in early 1983.

Jordan has suffered drought over the past four years, and this year home water pumping has been cut back to onee a week.

Total water consumption last year was around 480m cubic metres, most of which went into irrigation. But water supplies from under-ground aquafers have not kept up with demand, and nnderground water reserves are being depleted faster than they can be replenished by rainfall and aurface water

sources.
With total water demand expected to rise gradually to Ihn cubic metres a year by the end of the century, and maximum arailable suppiics of water remaining constant at around \$00m cubic metres when rainfall is good, Jordan is heading for severe water

The new scheme to pump water to Ammau from the Jordan Valley will use water that reacues the valley floor from the Magarin Dam that is tn he built on the Yarmonk River, along the northern border with Syria. This dam is now in the

design stage and will not be ready for at least five years. King Hussein has ordered an emergency water delivery system to be installed to bring ahnnt 10m cubic metres of water a rear to Amman from the Azraq oasls, 100 km east of the capital.

Chemical plants for Ireland By Elaine Williams

TWO EUROPEAN groups are to set up pharmaceutical manufacturing in Ireland. Production of bulk pharmaeeuficals by Cara Pariners a joint venture between Schwahe of West Germany and the French Beanfour group, will hegin in October at Little Island in Cork.

Cara is investing £2.5m in the new plant and will employ 35 penply, while Plimar Pharmaceuticals Intends to spend £2m in plant and equipmen! and hopes to emplay 100 penole within five rears. Pilmar, named by a Swiss consurtium, is to build a new factory at Little Island to rhemical ingredients used in the treatment of cardlnvaseplar infections and notri-

Soviet Union and China sign £241m trade accord

yesterday signed a trade agreement for 1979 providing for ticularly of Soviet machinery foreign trade turnover of about and equipment, have been Grishin,

In past years, the annual trade agreement has been signed in early spring, but

war with Vietnam. fruit, cloth, silk and knitted
The agreement took two wear,
months to negotiate and not all The trade agreemant was

350m roubles (£241m); under way for some time.

The accord is a sign of improved relations between the this year is roughly the same

between the two countries. was published in the Lorentze was published was published with the Lorentze was published with the Lore duct breakdown is also to It was a three-paragraph fre remain virtually the same, with news agency despatch fre hegotiations were postponed remain virtually the same, with news agency despatch this year at the Saviet Union's the Saviet exporting machinery Peking on an environment request after China's border and equipment and importing

THE SOVIET Union and China its constituent contracts have signed by Mr. Cen Ze, Foreign Trade, and Mr. Iva Grishin, the Soviet deput Minister of Foreign Trade.

There has been a lull in and Chinese propaganda in S Soviat Press and on June 8 to two countries in advance of the as last year's when turnover Soviat Press and on June 3 to opening of Sino-Soviet talks came to 328.7m roubles first favourable Soviet Property month.

(£233.6m) divided almost evenly report on China in several year was published in the Commin

conference and included the information that air pollution in wear. the Chinese capital had he The trade agreemant was sharply reduced.

£47m Saudi contract announced after lifting of spending curbs

BY JAMES BUCHAN IN JEDDAH

CONSORTIUM of Japanese, South Korean and local interests in Saudi Arahia have been awarded a 348m Saudi rial 1£47m) contract to provide the infrastructure for the new diplomatic quarter on the outskirts of Rivadh, the capital. This follows the lifting last week of a two-month freeze on new Government spending. Mitsubishi of Japan, Kuk Dong of South Korea and Ibrahim al-Rashid of Sandi

Arabia received the contract on It covers electricity, water, sewage, roads and landscaping for the diplomatic enclave which

is nlanned for 70 missions and 1a.000 people by 1983.

centre, musques and civil defence stations are planned as a Government contribution to the enclave. The contract for he new Foreign Ministry is expected to be let in November.

The total cost of the enclave is expected to be Sr5.5bn, according to Speerplan.

The contract is expected to herald a rusb in Government orders since the Cabinet's decision last week to lift constraints on government spending.

In an attempt to keep a rein A master plen for the enclave deficit last year-the Finance

Seven thousand public housing units, three schools, a health revenue in the light of new production and price levels and customers agread since the ma The Budget reign The Finance Ministry of Calingt S

yesterday that the Cabinet approved its revenue of tions in light of tha oil p if spending targets would

Saudi Arabia can now enter income well over \$60br present oil prices; even in lim b/d in extra production force since July 1 is not retain after the third quarter.

In an attempt to keep a rein But the Finance Ministry did on spending—there was a \$4bn say it bad told Ministries they could spend their whole appro priation this year. Last year. () (I Ministries were originally restricted to 70 per cent of ther budget atthemen was completed last year by Ministry told other Ministries priation this year. Last year Sneerplan, of West Germany, they could not enter into new Ministries were originally and it will house by 1933 all the contracts, even if letters of restricted to 70 per cent of their forcian missions and the Foreign intent had been signed. This budget although this did and Ministry now based in Jeddah, was also designed to allow the prevent the deficit.

Fokker nears Airbus agreement

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FORKER, the Dulch aircraft manufacturing group, is close n egreement on parlicipation in the development of the European A-310 rersion of the The company may take a 2

heteren Fokker and Airbus

Finker is anxious to develop short-haul twin-engioed airlicer, the F-29, which although a much smaller aircraft that the 200-seat A-310 might nevertheless be regarded as a competitor in some markels.

cent share in the development and production of the bigger transport (jet) alteraft that the deal still decends many a satisfactory agreement.

More significantly, the F-29 would be a set lost European Transport (jet) alteraft that the deal still decends many a satisfactory agreement.

Industric over the problem of the F-29 with various airlines, the F-29 and has a small state future pireraft types that and wants to settle design and in the bigger Airbus ventures. Fetter may wish to huild development plans so that But it could also adopt the

Fokker wants to be size that the Dutch Government would not transfer funds from F-29 development to the A31 programme. At the same time, it would like to feel that any JET emerging from Airbs. Industrie would not immediate ately be used to destroy in P.29's sales chances in with

markets.
Airbus Iodustrie. on the other hand cannot be expected to halt its JET place just Fokker has been discussing because Fokker is working in which could rival new projects launching can take place ister F-29 as its JET design, if that from Airbus Industric.

thi year or in 1980. aircraft proved suitable.

£20m in joint ventures for Malaysia

BY WONG SULDING IN KUALA LUMPUR

SIX EUROPEAN companies of London which was interested have expressed Interest in in setting up a 66m tinggits starting renlines in the Malay paim oil processing factory.

Tate and Lyic will be conductsian state of Perak with a total iog a feasibility study oo open-

Mr. Wah Mohamed Wan Teh, the Perak Chief Minister, who recently led an investment promotion mission to Europe, said intention in set up an auto-

investment putential of over lng up a tea plantation and processing factory in Upper Perak while the Manchester-hased firm of Ward and Stone Gold had also indicated its

The French concern of Hutchinson Mapa was also [[]] expected to invest 20m ringell on a factory to make rubber gloves for export. Interest wis Helsinki for a factory to process lime for agricultural and building purposes, and the Frankfurt-based Gumni Metall Teknik also was to send a team, that among the companies, was wiring harness factory to the to set up a rubber mounting the International Trading House state.

David Gardner in Madrid reports on the development of export financing in Spain's banking system

Focus shifts to Government sector

SPAIN'S recently improved special credity export finance capabilities have Bank of Spain. been born of necessity, as the doraestic common has slowed and driven manufacturing comganies into export markets, some of which have proved equally difficult.

Merertheless. caused a new ilemand, and the Administration responded by increasing holb the volume sophistication of credit financing. tintil 1973, the Spanish

private banking system was proriding 82 per rent of lumbs for exports, mainly on a short term hasis. The other source was the Banco Exterior, which prorided 16 per cent from its men deposits, and a modest 2 per cent from the hest trickle of official credit which the Government had begun to changel

This was the first sign of a radical change in the structure of export finance, which begon in 1971 with the state taking a 62 per cent bolding in Banca Exterior, and converting it into what is now the emajor instrument of export credit.

The bank continues to nowrate es any other private considercial receiving deposits and providing the normal range of services, but it is now obliced in cover up to 30 per cent of ils export finance activity from these deposits. At the same time, emport credit from the Instituto de Credito Official (ICI) is channelled through-Banco Exterior, in addition, dur- savings banks into this obliga- this runs from 7.75 per cent sparching light in pre-cutt.

special credits provided by the for the first time last year, this method provided the largest The dynamic effect of these magsures en export credit is

easily seen from the fact that

while, since 1973, total credit for export has multiplied over live times—from Pla 74.9ha to Pta 389.6hn (£2.5bn)—the Banco planned. Exterior's share of this lending has risen from 18 per cent to just over 40 per cent last year. The second major mechanism of export financing is through levels of obligatory funding epulical to the banks, and from last year, to the savings banks, which hold over a third of all deposits in the banking system.

For the banks this percent-

age amounts to 3 per rent of their deposits, and for the savings hools, I per cent. It is a simple extension of the "coefficients of chligatory in-restained;" system which 50% [19] per cent and the savience for state-directed societing on "privileged circuits" of it over. credly, as they are known, are characted lowards strategic investment areas at low rules of interest and are a criteral part of the Snanish credit

system as a whole. However, the entension of the Sistem to cover export figuree has led to claims in some sectors that. In the present atmosphere of light monetage restriction, is draining off funds

from other industries not grared essentially to exports With the incorporation of the developing. ing the past lour years, to tory system of export financing to 7.5 per cent on two to five pegotiations.

iocrease in export credit. The combined bank and savings bank increase

Pta 51.7bn, while ICO funds channelled through Banco Exterior rose by Pta 40hn, as However, it is these two devices which ensure that Spain

the European average. Interest rates for loans of up 10 12 months are generally around 7.5 per cent or lower. In the case of cash flow injecitons based on 15-25 per cent of the value of a given company's foreign sales in the previous year, interest rates rise to a maximum 8 per cent. In addilion, exporters are entitled in oblines the hanks to set and tax relief within a similar band,

although the real value of this is reduced by the frequent three ament delays to handing Prefinancing of exports, particularly for capital goods and industrial plaot, is also at preound 7.5 per cent, as is the linancing of Spanish investment abroad-in practice frequently more preferential than domestic

investment Medium- in lung-term export credit runs on three bands according to wbether the country : in: question developed... semi-developed:

year spreads, and from 8 10 7.5 per cent on loans of over five years malurlly. Credits for purcharers have exactly the same was rates, except that they are minimum rates while the suppliers' rate is fixed.

Credit 10 purchasers has in fact been the major innovation of the past five years. When it was introduced in

1974. Banco Exterior finance exports in this way to the value of Pta 714m. Last year, however. huyers of Spanish goods were financed to the tune of Pta 85hill success achieved by this type of the credit arrangement has encour aged the Banco Exterior to set up credit lines on a country by country basis, particularly in the wake of major diplomatic

miliatives Two question marks hang over the structure of Spanish export-finance. The first and most export is presently cushuming key sectors of Spanish Industry, the revaluation of the pesets. over the past 20 months has again focused attention of domestic stagnation, and the high cost of domestic credit....

difficulty will be exposed once Spain begins the task of integra-tion into the EEC. The high proportion of official and semi-ufficial credit channelled through the "privileged circuits" the system of credito de capital circulante," and the apparently senerous system of tax deduc mi-developed, or thos on exports omong other.
For suppliers will indoubtedly come under

retains probably the fastest growth rate in export finance in Europe doring the past five years, and interest rates below

Chi Dramatic rise in sales acco preceded higher VAT

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

tramatically during June, ahead d the increase in Value Added fropped back in the last few

per cent between May and fine. The official index was 166 [1971=190], this was well above all previous months apart from april 1975 when the figure was 86. Sales then were exceptionilly high ahead of the introduc-ion of the luxury rate VAT-

Retall sales in all shops in June were nearly 6 per cent-higher than in the previous month, according to the final month, according to the final seasonally adjusted index published yesterday by the Department of Trade: This stands at 120.3, slightly lower than the provisional estimate of 121:

The buoyancy of retail sales new credit advances by finance houses, other specialist con-numer credit grantors and retailers. Thial advances in June were £681m nn a season-ally adjusted hasis, compared with £622m in the previous month.

There are signs that spending in the shops has eased since the increase in VAT was put into effect on June 18. The weekly sales of the department stores of the Joho Lewis Partnership in the last five weeks have been running only slightly ahead of last year's levels in current prices (let alone in real terms) after showing sobstantial in-creases above the 1978 figures earlier this year.

The high level of fetail sales higher than in the same period in June has meant that the of 1978.

ALES of durable goods jumped average volume for the first half of 1979 as a whole was about 14 per cent above the ax. But trade appears to have average level for the final three

months of 1978. weeks.

On the same basis of coming by finance bouses and other specialists increased by 25 per inches goods shops rose by 154 shops rose by 6 per cent while cent—reflecting the buoyancy of car alles—while advances by 1971—190), this was well above volume of apending in other the total amount outstanding the contraction of the cent.

The total amount outstanding the contraction of the cent.

Total advances of hire purchase and other credit in the April-to-June period were 18 per cent higher than in the previous three months. Leod-

non-food shops, including to all providers of consumer department stores and mail credit was £8.85hn at the end order business, rase by 1 per cent and food shop sales in-

HIRE PURCHASE CREDIT AND RETAIL SALES

New credit extended by				Retail volume (revised)		
Firen- Hou		Total debt outstanding (unadjusted)	Total	Durable goods shops		
Źrr		£m	(1970=	=100)		
1978 1st . 80		5,053	106.4	124		
- 2nd - 90	1 605	5,495	107.9	129		
3rd 91	2 647	5,785	110.7	134		
4th 96	6 618	6,130	111.7	134		
1979 Tst -93		6,287	110.3	131		
2nd 1,16	709	6,830	116.7	153		
1979 January 30		6,150	109.6	127		
February 31	2 220	6,226	110.4	137		
March 31	207	6,287	110.8	129		
April 34	0 226	6,399	115.4	144		
May 38	233	6.597	113.5	144		
Tune 43	1 250	6,830 .	120.3	166		
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Pa.,	ai Denadme	ol of Tendo		

creased by 2 per cent.
The value of total retail aales in June was 20 per cent higher than a year earlier, while over the first half of the year as a whnle the average value of sales was 15 per ceot

Prestcold to import French compressors

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PRESTCOLD IS to import and although most of the Scottish market in the UK under its own output is designed for domestic came a range of French rather than refrigeration compressors. They refrigerators and freezers will overlap with the models Prestcold said last night that made at its own Glasgow fact it was not attempting to provide tories; which are to be closed, a substitute for the Glasgow out-

plants, where 900 jobs will be of production at Hillington, lost, are angry. They say they to be it is a very small part of were told that one reason for our business that is involved the closure was Presidul's loss of our 1,200 employees in desire to move out of the mar sales offices and 1,000 in the test for smaller compressors.

Tecumseh, of the U.S.

At the lower end of the range September 7. they are similar to Prestcold's Test year the Scottish

Jalays

pot and that the French imports Unions at the two Glasgow would not exceed 12.5 per tent

under an agreement to be on Prestood being able to offer amounced this week Prestood the complete range of commer-will import compressors made clairefrigeration equipment. I Unite Hermetique, of La Redundanty terms have been vernilliere, under freeze from plants, which will

commercial models made in tories dost £800,000. Losses this Hillington, Glasgow, also under year are expected to rise to licence from Tecumseh, £1.25m

Bank chairman calls for plan to cut inflation

FINANCIAL TIMES REPORTER

major nations should agree a programme to get inflation down from an average of 20 per cent.
to 5 per cent or less in the pext tage of the recession which the present "oil shock" is causing.

A programme of this sort had been unveiled by the OECD in up cootinuously (not in spas-1974-75 when the average infla-modic hikes) at something tion rate was being reduced under the average rate of from 13 per cent to 8 per cent, inflation."

This time it will need to be In this way they, too, would more comprehensive, involving conservation and development inflation rates in the world, of energy, on which a start was made at the recent Tokyo summit; co-ordination of fiscal, monetary and incomes policies. within each country; and mitigation of the more harmful effects of continued high miemploy forward to third, fourth and ment. It will need more sus further oil-shocks, each slowly

A CONCERTED international Sir Jeremy also proposed that masterplan tot reduce inflation the major nations should strike was called for yesterday by Sir a bargain with the OPEC Jeremy Morse, chairman of nations, on the hasis of which Lloyds Bank the programme would offer the He told delegates to the latter a steadier world economy international banking summer to sell into less erosion of their school in Cambridge that the currency reserves and a slower major major major terms of the currency reserves and a slower depletion of their nil reserves.

In return for these benefits demonstrate: that they were being achieved—the OPEC nations could undertake to and to keep the price moving up continuously (not in spas

contribute to a return to lower which was the prerequisite for stable and sustained growth,

Sir Jeremy said. He went on to warn that in the absence of such a master plan the world could only look forward to third, fourth and commitment and closer increasing the risk of one or

Motorfair to sue over 'exhibition agreement'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE ORGANISERS of Motor ment fair, a car show to be held at Earls Coort, London, has instituted legal proceedings against the Society of Motor Manufacturers and Traders (SMMT).

SMMT members, who include. most of the UK-based vehicle manufacturers and importers. have agreed not to support Motorfair but instead to conceotrate their efforts on the SMMT-sponsored International Motor Show to be held in Birm-

ingham in October. Earls Court and Olympia Ltd. organiser of Motorfair, bas asked the High Court to grant an injunction restraining the SMMT from giving effect to its

exhibition agreement." applications with the Office of Fair Trading and the Enropean

The SMMT said last night it will contest the proceedings. Mr. Christopher Stewart-Smith chairman of Earls Court and Olympia, a subsidiary of Town and City Properties, said that the action was an attempt to clarify the long-term position of the exhibition agreement.

We think it right and reasonable for London to have its own motor show and the agreement could act 28 1 damper on the show in future.

CLUBS

Five replacements for health rebels

BY LISA WOOD

THE GOVERNMENT yesterday ment of the commissioners has announced the appointment of five commissioners to take over the duties of 33 members of a rehel South London Area Health Authority.

The rebel members of Lam-beth, Southwark and Lewisham AHA were suspended hy Mr. Patrick Jenkins, Social Services Secretary, after they voted not to cut spending by £5m to stay Government spending

Minority

The five commissioners, who will immediately look into ways cuts can be made, will be led by Sir Frank Hartley, a chemist and former Vice-Chancellor of

the University of London. Two former memhers of the dismissed AHA, who were among the minority of seven who voted for cuts, have been included. They are Sir John Prideaux, a director and former chairman of the National Westminster Bank, and Miss Peggy Nuttall, a former editor of Nursing Times.

South East Thames Regional Health Authority, and Dr. David Williams, former Dean, King's The Government's appoint- sioners or with any cuts.

been swift-a mere six days after the AHA members were suspended.

Some observers helieve this was in order to avaid overt discontent among the Labour minority on the area's regional Health Authority which meets this Thursday. Sir John Donne, chairman of the South-East Thames RHA, last week agreed to temporarily take over the functions of the AHA without holding a full-scale meeting of

the authority. The appointment to the commissioners may have averted a dispute within the RHA but there is still large-scale disconlen1 over the suspension of the AHA members and the cuts.

Difficult

Mr. Ted Knight, leader of the Lahour - controlled Lambeth | Council and a member of the Regional Health Authority, said:
"We can make life difficult and we will certainly not co-operate

sional ufficer, said his union would be holding a branch secretaries meeting today. He belleved they would decide not College Hospital Medical School. to co-operate with the commis-

THE offshore industry has made quick start on exploration under the latest round of North Sea oil and gas licences.

Arco Oil Produciog. subsidiary of the U.S.-hased Atlaotic Richfield oil corporation, has started to drill an exploration well on block 20/1 in the Moray Firth area nnly five days after the sixth-round licence was issued by the Energy Department.

The well, same 65 miles north-east of Aberdeen, is being drilled from the Odcco Ocean Voyager, a semi-submersible drilling rig anchored in 311 feet of water. Area operates an offshore joint venture group with British National Oil Corpuration.

Area said yesterday that the well marked the start of a drilling programme on adjacent blocks, 20/1 and 14/26,

The quick response by Arco will come as some relief to the Energy Department which has become concerned about the low level of exploration activity in the North Sea. Mr.
David Howell. Energy The other two commissioners

Mr. Harry Barker, the are Mr. Geoffrey Templeman, National Union of Public industry that he will allow Vice-Chancellor, University of Employees Greater London divisional of South East Themse Parisonal Officer, said his union freedom with less implementations. freedom, with less involvement of BNOC, on the understanding that they step up their rate of exploration drilling.

It was noped that companies would begin drilling on sixth-

round blocks this year although on blocks awarded to them io the main impetus to exploration previous rounds of licences. is expected to come next

Ouick start to new round

of North Sea exploration

summer. So far 14 of the 42 blocks George Williams, director conditionally awarded under the general of the UK Offshore aixtn round of liceoces have been confirmed by tha Government. Another hatch of licences gave a misteading picture of the is expected to be ralified within a few days.

"I wish people would give the a few days.

Already the Energy Departlicences which should give exploration work a further boost

BNOC has called oo the Government to make its licence drilling requirements much tougher. This follows an internal study which — as allocated in the Figure 17 Times. reported in the Figancial Times

Operators Association. He said that the statistical analysis

The results of this study were

challenged vesterday by Mr.

oll industry same credit." mant is preparing to offer said. "It has brought this companies a seventh round of country almost to the point of self-sufficiency in oil in a very short time and in one of the most hostile environments that

of licensing and still held by vesterday — shows that some offshore operating groups, some companies have failed to drill 38 per cent remain unexplored.

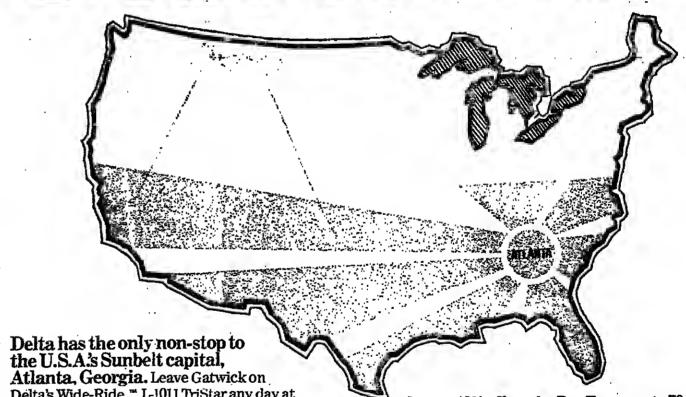
BSC shares in oil deal

Corporation's Redpath Dorman Loog (International) subsidiary, Namarado Fieldis to share in a £40m (\$90m) Sbaring in the v Brazilian oil platform construction contract.

enginering, construction and in- pany; and Heerema Marine Constallation of the platform to be tractors of Holland.

AN INTERNATIONAL con- located offshore in the Campos sortium, including British Steel Basin. It will be installed in a water depth of 170 metres in the

Sharing in the work with RDL will he Tecnica Nacional de Engenharis (Teneoge) a The contract, awarded by Brazilian contractor; Fabrica Petrobas, the Brazilian state oil Estruluras Metalicas (FEM), a company, covers the design. Brazilian structural steel com-



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* Fare subject to variation in daily exchange rate of currency.



Civil

servants

weighting

increased

BY OUR LABOUR STAFF

CIVIL SERVANTS working in

London are to receive increased

London weighting allowances

back-dated to April 1, imple-menting an accurate updating of the former Pay Board's report

About 100.000 civil servants.

working in incer London. defined as up to a five miles radius from Charing Cross, will

receive £780 a year. About 50,000 civil servants in outer

The settlement will be financed out of existing each limits. Mr. Bill Kendall.

secretary-general of the staff side of the Civil Service National Whitley Council said

the settlement represented an

accurate updating, using official Employment Department

figures, of the Pay Board's 1974

report on Landon weighting.
Rales had not been correctly
adjusted last year because of

income policy restraints and the

refusal of the last Government to permit arbitration. The April

I settlement date had also been

protected by the new settlement.

TV clash

to a head

BOTH SIDES involved in the

independent television pay dis-

pute indicated yesterday that it

was coming to a head after the

three unions concerned had re-

and Plumbing Union, and the Association of Cinemaingraph,

Television and Allied Techni-

that the companies had not been negotiating seriously. He said

no meeting had lasted more

a percentage figure in as claim

The Advisory, Conciliation and Arbitration Service has been

closely watching the situation land has not been asked to inter-

The ACTT has not mentioned

working normally.

Elsteddfod.

jected a 15 per cent offer.

coming

NORTHERN IRELAND banks will no tonger change 50p. 10p and 5p pieces from the Republic of Ireland at par with Brilish coins from the end of business next Monday. They will con-tinue to do so for 2p and 1p

Most Irish coins, like Irish hanknotes, will thus become foreign corrency in Northern Ireland. It is estimated that of the \$16m total of comage in circulation in the province. 26m

is southern Irish.

The main reason for the the Northern Ireland Bankers' Association in Belfasi yesterday, is the exchange loss involved in accepting Irish coins at par. For the past five months the Irish pound (punt) has been at a discount in sterling.

The association estimates the loss at about fint since the currencies split in April.

The disparity in values

between the punt and sterling began just over a formight after the Furnpean Monetary System started in March with Ireland as a member while Britain remained outside, treland had hoped to maintain parity with sterling, if only because nearly choice of an overseas partner to half its trade is bound up with build a demonstration light

Ireland to break the upper limit already chosen a U.S. partner. of the 21 per cent fluctuation marzin permitted to the point within the EMS. The link was broken, and for the first time Ireland imposed exchange controls against the British pound.

In Northern Ireland, where the two currencies were totally interchangeable, shopkeepers and publicans refused to accept

Irish notes at first.
Confusion was compounded hecause the four main hanks in Northern Ireland—the North-ern, Ulster, Provincial (sub-sidiary of the Allied Irish Bank) and the Bank of Ireland-have for long issued their own notes.

Mr. Raffon Founder, secretary of the Northern Ireland yesterday by the Royal Auto-Bankers Association, said: "We mobile Club that even if it committee chairman, said: had a great deal of trouble abolishes the £50 car excise "This will raise the total getting shopkeepers to accept licence it should be unneces Bank of Ireland notes." They ito increase the petrol tax. and always done so in the past but were now confused because the bank's name suggested that it should be the country's contral bank, which is it not. Now the situation is clearer. Virtually all shops restaurants and public houses will accept Irish hanknotes but at the rate of Pop for £1. The punt on foreign exchanges was letching from extra petrol tax to com- excise duty (47p) and Value 91p yesterday. Pensate for the abolition of Added Tax. 91p yesterday.

Ulster to | Campaign to restore confidence in DC-10

McDONNELL DOUGLAS, the U.S. mannfactorer of the DC-10 jet airliner, has hegun a major world-wide advertising campaign to restore customer confidence in the aircraft. after the crash at Chicago in late May which killed 273

pasengers and crew.

The large display advertisements, apearing in national daily newspapers and prominent news magazines, are designed to reassure would-be travellers that the DC-10

technology team that helped to put men on the moon in the Apollo programme.

McDonnell Douglas with not

say how much the campaign is costing, but it is thought likely to be several million dollars. The company is just as con-cerned about its image with huyers of the DC-10. So far, no orders have been cancelled, although last week, unconfirmed reports suggested that Alltalta of Italy might hny Boeing 747 Jumbo jels instead

of more DC-10s. McDonnell Donglas wants to ensure that it goes on selling the DC-10 through the 1980s. when it expects to pick up orders from new customers, and follow-on orders from

existing customers.

The advertisements will be appearing in the UK over the next few weeks in the Daily Telegraph. Financial Times. Guardian, Express, Daily Mail, the Observer, Flight Inter-Economist

W. German nuclear reactors significantly better, says study

West Germany have performed built by any other country, according to an analysis of light water reactors built in the last to years.

The study, carried out at Imperial College, London, seemy to have implications for the choice of an overseas partner to water reastor in Britain. But if The strength of sterling how is understood that the elec-ren would have obliged tricity supply industry has

> The study was made by Dr. Nigel Lineas, of the Department of Mechanical Engineering at Imperial College and an energy adviser to the House of Lords, and Mr. P. J. Thompson, now with Brown Boveri in Switzerland. They analysed the performaoce of 106 light water reactors in Europe, the U.S. and Japan.

The analysis was hased on the figures for "capacity factor"

NUCLEAR REACTORS built by filed by reactor owners with the was a marked chance of a re-International Atomic Energy actor improving with age.

Agency in Vienna. Capacity factor is defined by the researchers as being the electricity (grass) produced by the reactor divided by the electricity capacity expected by

its designer.
The researchers conclude that the performance of the 62 pressurised water reactors (PWRs) has increased strongly and con-tinuously with time, but that boiling water reactors (BWRs) have developed far less well. Their analysis discloses five key points in the performance of the reactors studied.

Differences

First, there were significant of unity for the first year of differences between reactors made in different countries.

Age, size ond leorning effects with German plants showing

The fourth point is the learning effect as reactor builders gain experience. Finally, the researchers demonstrate that there is still much ruom for improvement in reactor performance gyerall.

One problem they encountered was the difficulty of assigning a start-up date for some reactors. particularly those in Japan. The nwners tended to withhold performance figures until the reactors were performing reasonably well. This could lead them lo provide cumulative electricity figures covering more than one year of operation, giving capa-eity factors apparently in excess

in light water reactor operation, markedly better capacity factors by N. J. D. Lucas and P. J. than those from other countries. Thompson. Department of Mech. Second, there was some fall onical Engineering, Imperiol in performance with increasing College, London SW7, £100, size of the reactor. Third, there (\$250 airmoil).

Petrol tax rise 'unnecessary'

THE GOVERNMENT was told vehicle excise duty.

moloring taxes were expected to produce about 2885m more a petrol to produce about 2885m more a recent hudget increases in

This it said was about the

licence it should be unnecessary revenue from motoring taxes to about 26bn a year, whereas the Howe. Chanceller of the Exchange, the RAC said the Exchange the RAC said the RAC said the Exchange the RAC said the RAC sa now only at a level of about 2600m. Therefore, if it should still be intended to aboust the

At present about half the same as the amount needed price of a callon of petrol is

any event petrol tax should he reduced as suon as possible. hecause the burden of motoring taxation was excessive in relation to Government spending for

The Labour Government's proposals to abolish whirle excise duly were met with vigorous upposition by road transport groups. Mr. Norman Fowler, thep resent Transport Minister, has said that instead of going ahead with Labour's plans he will be reviewing the whole Yorkshire and Harlech, have an Iwo-week-off period. operation of the tax.

The pipes! from war to O-level



Other men's Jobs: Ray Perman tells of the £ notes to be found in the skirl of the pipes

IN THE OLD days, says Alistair Sioclair, bagpipes were a weapon of war rather than a musical astroment. The cynical, the intolerant and the unsympathetic, even among Scots, might say that the state-ment was still true.

But nevertheless, the pipes and pipemakers are enjoying a boom period hist now which is giving erafismen like Mr. giving craftsmen like Mr. Sinclair all the business they ean handle.

The manufacture of Scotland; most characteristic pro-duct has, like all industries, had its ups and downs and has ils complaints to make. burcaucranc interference for enameles nothing so simple and harmiles, as high levels of corperate transien er EEC direc-

Operating was banned by the clove among the relation of the clove among the continuous limits local difficulty in 1745 — a death more although Bonnie Prince Charlie a staunch align of free enterprise, was a little ahead of his time in his ideas on regional development

There have been other preblems-two major redesigns to keep page with market demand to second drope added in the 16th century, a third only 200 years later) and a switch to more expensive imported raw

Whereas the warriges of yesteryear were contour with procesmade trem locally-grown boy-trend or newthern, today's discerning musicions demand the

tinest African blackwood. With a give in demand that even the Highland clearances failed to stiff and the increa-e in this cests, it is little wonder

that someone—an Irishmao—is mercially. He must know the silver, hand engraved with television afficer, complained making pipes in plastic. . Basic characteristics of the pipes either a thistic or a Celific knot that the companies had not been But Scotland remains true to and of the woud, the shapes and pattern. the old traditions and-although sizes of the bores and stems we have it on the authority of that will give the drones their Development unmistakeable note and the

existed throughout Europe from played, its perfect pitch. Ireland to Macedonia" in the Middle Ages—for most people, are common to all pipes, the are hand sewn from either sheep prepared to take its case to an from Breton folk singers to patterns of them differ from skin or cow hide and impress outside body for examination. from Breion folk singers to patterns of them differ from skin or cow hide and impres-Gurkha bandmasters, bagpines manufacturer to manufacturer nated with a nuclure of are now syponymous with Scot- and from graftsman to crafts-For most of the handful of down, there are no drawings to pipemakers working at the trade follow.

inday, wood lurning is in the leisure, but more to escape from of the company, the troublesome form-filling and

Usithness. Great-grandfalter was after purchase of a year and made feeds for pipes. Grand- pay anything from £200 to sa produceration of tipe bands father progressed towards make £1.800.

Even for that molest lower the world so about half of the 120 or say and made a

to make his own tools. The and you get wory instead of specialised chisels and gauges playtic. For the top price all are not manufactured com- your fittings will be made of

Scottish Development unmistanceone agree and the ty that "the bagpipe chanter, on which the tune is

man. They are not written to make them sirtight.

The apprentice develops his blood. Allistair Singlair took own style, so that to his colover the business of Wm. Sin- lengues in the workshop it is dition. clair and Son of Leith from his as distinctive as a signature, father, who retired not so much, although each set of pipes must to devote himself to a life of be recognisable as the product

It is possible to buy a set of account-keeping which goes pipes straight from the shop-with running a company, to yet off the pec rs to were. But if ack to the satisfaction of the you want a set of Sinciairs that of Celus grade change the property of the property of the property of Charles Edward Stuart—Bonnie atthness. Great-grandfather want area months by prepared to back to the satisfaction of the you want a set of Sinchirs they Calthress. Great-grandfather wan ame murths to a year and

he made the trek south to Leith price you will get a hond-in the 1880s. And William Sin- crafted instrument on which clair taught Allisteir the skills even the plastic fittings that 16 years ago. The apprenticeship faush the ends of the drones and is five years ling and exacting, chanter are hand turned on the A pipemaker has to learn not lathe rather than mass-produced only how to turn wood, but how in a mould. Pay a fittle extra

The bags, contrary to the popular helief, are not pigs' hladders; they would probably not he strong enough to withplayed, its perfect pitch.

Stand the pressure when a self but estimates that the shortfall Although the basic dimensions of pipes is in full shirt. They in pay is 27.2 per cent. It is glycerine, glue and disinfectant

The choice of material is important, since the bag must hold a certain amount of moisure to keep the instrument to best con-

The final embellishment is the forton which covers the hag and joins the drones in a ribbon. The customer specimes his own torian according to his clanor his hand. Edinburgh Police

of the 150 or so set made a year go abroad and the hume market looks scenre.

" Printing is now being taught: in schools in Scotland-you can actually take an O level in it-on there is a big demand from until they get more pay, that direction," says Allistan /; Tamorrow: Eritish Rail

Mr. William Sinclair and his sun Allistair

than 40 minutes,

Perkins key men walk out

PRODUCTION at the Perkindiesel engine plant in Peterborough is threatened by a strike of 146 key workers. They are all engine lesters who re-fuse to accept new technology They walked nut yesterday

alier being told to report for work on a new 12m lest cell which will streamline pro-cedures for testing 1,000 lory. marine and farm machinery engines which leave the plant daily, mainly for export. Negotialinus over a new pay deal involving upo engine resters have broken down. But the company sent out letters saying that they intended to operate the new facility

The strike started as the own returned to work after their two-week summer holiday. A prolonged standstill will halt production lines. Finished engines will not be able to leave the factory.

The management said last right: "140 men support work when the company informed them of their intention in ask specified individuals to aftend a training session in connection with the new test cell complex Other work areas have not been

Earlier this year, production at the plant, which is one of the world's biggest producers of diesel engines, was halted for five days when 7,000 workers came out on strike over a pay i claim.

Chancellor to see union on Customs staff cut

BY GARETH GRIFFITHS, LABOUR STAFF

Chancellor of the Exchequer, one third of them drugs, have of the Exchequer, one third of them drugs, nave more than doubled since the work-to-rule began.

The SCPS will repeat its argument that staff cuts will and representatives of the Society of Civil and Public Serto grievances over Government cuts io the Customs service.

The union yesterday asked the Chancellor for a meeting this week. Some of its members have been working to rule since Saturday in protest at plans to cut 1,800 customs jobs this year. Their action is planned to last two weeks.

London, for staff employed in miles from Charing Cross, will an area five 10 approximately 18 be paid a £325 altowance. Previous altowances had stood at £524 per year for Inner Londoo and £275 for Outer London.

A Treasury spokesman said

last night that Sir Geoffrey wanted to meet union represenlatives soon. The SCPS mel the Chancellor at the heginning of July before the cuts were officialty announced.

Union officials will tell the

A MEETING is to be arranged spread Customs evasion, action had demonstrated the belweeo Sir Geoffrey Howe, Scizures of contraband goods, union's belief the UK was wide

lose the Treasury revenue. Miss Judy McKnight, national officer for the uoion's customs section. said that at their last meeting the first department to intro-the Chancellor had seemed preduce specific plans for a 2 repared to accept revenue loss cent reductioo in Civil Service rather than change his policy on Civil Service cash limits.

About 6.000 Customs officer members of the union and 2,000 during the week. clerical slaff of the Civil and Public Services Association are Joyotyed in the work-to-rule. The SCPS called the effect last week-end "spectacular" and said it was pleased with the support it

Miss McKnight said she thought the public was becom- began but attributed part of the

open to smuggling.
She hoped the Chancellor would show that he shared the nnion's concern over Customs evasion and reconsider the proposed cuts. The Customs and Excise Department has stopped recruitment since April. It was

Delays at airports and ports are not expected to he serious passengers experienced minimal delays, most of which were htamed on heavy boliday

The Department of Customs and Excise last night said that more cootraband had been seized sioce the work-to-rule Chancellor that the cuts will ing more sympathetic to the increase to a peak boliday leave the UK open to wide Customs officers' case. The period.

ment in the industry's sector

working parties while they try

to clarify the Government's view of "industrial strategy."

Strike by

Pilkington

A 24-HOUR strike by 8.000 Pilkington workers will take

place today in support of a pay

claim. The process workers at

8,000 at

ICI workers may accept 15%

believed yesterday to have point of accepting, voted to accept a pay offer. The company's worth more than to per cent

overall, give 12 per cent focreases 10
With more of the votes the inwest grade and 18 per cent counted members of the Trans-port and General Workers' £6.94 to £13.63 a week. Union are thought to have The unions said yesterday accepted the offer by about three 10 one. Members of the of further settlements in General and Municipal Workers' chemical companies covered by General and Municipal Workers' Union are understood to have the industry's national agree-accepted hy about three to two. ment which ended in June. The final result of the hallot should be known lomorrow, negotialors to ensure deals.

The negotiations have been above the national claim. But

The craft unions. howaver,

ICI manual workers were are also thought to be on the have suspended their involve-The company's offer, which covers 50,000 workers, would give 12 per cent tocreases 10

> that they were receiving notice Unions have instructed local negotialors to ensure deals

difficult partly because the negotiations with some comunions have been altempting panies have been difficult, and to agree on pay differentials some shop stewards may and competing claims between request powers to call industrial general and craft unions. Chemical industry uoions

Plea to break deadlock in N. Sea catering dispute

The Independent Television Nerth SEA catering workers Workers Union and the Companies' Association, represent their employers were yes National Union of Seamen. It senting the 15 commercial terday orged to break the deadalso has representatives of stations, wrote last Friday to the stations.

Employees, the Electrical Union Off-shore Oil Committee Electronic. Telecommunication which met in Aberdeen to diswhich met in Aherdeen to disruss the wages strike by more than 500 off-shore couks and stewards. rians, threatening to suspend The committee said it was givtheir members who were not ing 100 per cent support in the

verking normally.

Two television companies, pay claim by the workers, who are seeking £600 for a two-weekalready suspended their electri- II was deeply concerned at the

Harlech had to drap its cover-twolch National The ACTT's national independent

stations, wrote last Friday to the lock in their dispute, which is helicopter pilnts, air traffic con-num in its second week. trollers, electricians and Theatrical, Television and Kine The plea game from the liner engineering workers.

seamen's unlan not to service rigs and platforms involved in the dispute.

The employers, who say the

pro rata rises for other grades. vices, the south-east subsidiary

North Sea supply boat crews not going to be oroved. I am at the main Scottish ports have sill anxious to sil down and tollowed an instruction from the | negotiate but they show nu sign

gians. Harlesh did so on August deadlock. Non-catering unions unions original claim totalled had pledged not to do the work manufalled a service although normally carried out by the to the lowest grade steward with LONDON COUNTRY Bus Ser-

The committee includes They say this equates to of the National Bus Company, representatives of the two £5.720 a year for a-cycle of 13 place to increase fares by 10

the UK's biggest glass many facturer have rejected an overall 15 per ceot offer with right in basic rates of between 11 and 121 per ceot. On Thursday 34 senior convenors from Pilkington plants in St. Heleos, Scotland, York-shire and Wales are meeting in

St. Helens. Mr. David Warburton General and Municipal Workers national officer, said: "There is a possibility of them consider-

ing further action.
"The company is saying," We

of doing sn." The company says that was The boats carry heavy equip- payments negoliated earlier the ment and materials to North year its total wage bill would increase by 20 per cent.

Mr. Jack (Cannor, the unions involved in the dispute, 1719s, and represents increases per cent from September 9 to CTT's national independent the Transport and General of 43 to 59 per cent.

Indian bank staff back at work

BY OUR LABOUR STAFF

CLERICAL STAFF at the five principal Indian banks with ing to make up what it conaffires in the City returned in siders to be ground lost in pay work yesterday after their rates within a number of unufficial walk-out on Friday in foreign finance houses, includa dispute over pay. Further log the Indian banks. negotiations are expected later this week.

The Banking, Insurance and Finance Linian. which impoliates for the staff, is day that the Indian banks' uffer averages 6 to 7 per cent. allempting to secure the same involved increases of 184 per tevel of settlement in foreign and domestic banks as it and the clearing bank staff associanons achieved in the English

The union has also been try- geoerally lower levels of pay in

assistant secretary, said yester-

cent un salary rates for elerical staff and 19 per cent for senior grades. He said negoliators were con-

those in the clearers. Many of the foreign banks do not have the equivalent nonpensionable payments, on top of salaries, that are provided in Salary rates the English rlearers. With

Mr. Sieve Gamble, union prufit sharing schemes and the

Central negotiations for the Indian hanks cover the Bank of India, the Bank of Baroda, the State Bank of India, United Cummercial and the Central cerned at what they say are Baok of India.

22 per cent annual honus. this

the lodian hanks compared to

Redemption Notice

Hamersley Iron Finance N.V. 91/2 Guaranteed Debentures Due 1985 Unconditionally Goaracteed as to Principal and Interest by

HAMERSLEY HOLDINGS LIMITED NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of

September 1, 1970 under which the above-described Debentures are issued, Chitbank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on September 1, 1979, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$4:4,000 priocipal amount of Deben-The Defientures called for redemption, each in bearer form with coupons attached, and each of

\$1,000 principal amount and bearing the prefix letter M, are: All Debeatures bearing numbers ending in the digits 29, which Debeatures lie in the range 000029 through 019929, inclusive.

All Dehentures bearing numbers ending in the digits 63. which Debeniures lie io the range 000003 through 19363, inclusive. All Dehentures bearing numbers ending in the digits 81, which Detentures lie in the range 000021 through 019081, inclusive.

Those Debeniures bearing numbers ending in the digits 19, and which tie in the range 000019 through 111219, inclusive, The Dobenlures specified above are to be redeemed for the said Sinking Fund at the option of the holder (at at the Multinational Corporate Bood Services Department of Citibank, N.A., Trusce under the Indenture rejerted to above, 11t Wall Street—Zod floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the maio offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), Geoeva, London (Citibank House), Paris, and the main office of Banquo Géoérale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents, Payment at the offices reterred to in the above will be mark by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date surh Debentures shall become due and payable at the Redemption Price and on and after such date inferest on the said Debentures will respect a germe and the

tion Price and on and after such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void, The Delientures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said state together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1979 should be detached and presented for payment in

> For HAMERSLEY IRON FINANCE N.V. By Citibank, N.A.

July 31, 1979

CTITICISE PLANNERS THE RECOVERY in output by the construction industries in

FINANCIAL THES REPORTER

LOCAL AUTHORITY policy - The Association says that one lowards small businessmen has way of ensuring a better been criticised in a report submitted by the Association of Independent Surinesses to the Greater London Council.

report recommends. greater flexibility in local authority planning policy. It claims the GLC's priority should be to recognise the importance

"Planners should abandous their preference for all atonce would be an ill-advised use redevelopment, and the pre public funds.

ference for zoning localities for The association does not single use," says the Association believe that local authorities have the ability to pick success-

home should be recognised and authorities would on occasions, encouraged; greater use should resort to political criteria in-be made of old premises; ron-stead of commercial sease when ing restrictions should be mini-selecting recipients for funds, mised and based on the criteria. It is also concerned over the of actual disturbance, not by "decided risk of growing comclassification; planning decisions should be speeded up; and local of government to attract a authorities should be discouraged from building up and using ever more generous offers retaining large land banks. of public money."

response by local government to small business needs would be to follow the national Government's example in appointing a small business minister to coordinate the work of various revelant departments."

But it is strongly against any

be to recognise the importance. But it is strongly against any of smaller companies when lecal government initiatives designing planning and rating either to provide finance or policies. information for small policies. It considers that this their preference for all-atonce would be an ill-advised use of redevelopment, and the pre-

Food industry 'misses Strike European opportunities'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S POOD and less comis almost certainly less compepetitive since Britain joined the titive in an EEC context today, EEC, according to an article in than it was in 1972.

the National Westminster Bank Opportunities lost by UK com-

He went on saying that this made the UR food and drink tervention on behalf of butter, industry self-confident and the article says prosperous future both in the hat the UK industry's pro-UK and Europe. But far from duction, efficiency has been prospering profitability slumped brought into question since the and severe cash flow difficulties. UK joined the EEL.

Were experienced. He concludes that the blame

excluding some successful EEGs institutions but with the exporting of convenience foods. UK's domestic recession, intense many of the opportunities competition in grocery retail-which seemed to be present ingrand UK Government interbefore accession now appear to vention.

BRITAIN'S FOOD, and drink have gone, and the UK industry

quarterly review.

The article by Mr. John article include impost savings in the meat and dairy sectors. School of Management says Beet sugar has prospered at that Britain joined the EEC the expense of cane sugar as with the second largest food in expected, but the margerine industry in the world after the dustry has not been able to U.S.

The article suggests that does not largely he with the

Small businesses | Construction outlook bleak

latest joint forecasts from the highest annual figure recorded Building and Civil Engineering since 1973. Economic Development Com-

Total output last year rose 7 per cent, the first annual increase since 1973, but prospects bave "taken a turn for the worse," largely because of expenditure.
The committees say that

public acctor housing will be worst affected in the construction sector. They suggest that the decline in public bouse-building will continue throughout the rest of 1979 and in 1980 although it may stabilise in 1981, implying a 47 per cent reduction in ontput since 1976. Public housing starts-includ-

ing those made by new towns and bousing associations—fell from a peak of 174,000 in 1975 to 107,000 last year. The committees expect work to begin on 90,000 public sector homes, at most, during 1979. Next year, and the year after they forecast only \$5,000 starts.

Completions this year, they say, should reach 110,000, against 131,000 in 1978, falling lo 100,000 in 1980 and to 85,000 the following year.

the construction industries in 20,000 fewer starts are pre- has been built into their pro- overall improvement in per-1978 will not be maintained this dicted for 1979, compared with jections. Civil engineering is formance in 1978—are expected year or next, according to the the 1978 total of 157,000—the

The committees say that their last forecast for 1979 of about 145,000 is unlikely to he achieved, largely because of fiscal and monetary measures in the Budget. Such an annual ontturn would call for an average the reduction in planned public of more than 13,000 starts a month during the rest of the year and there was no hint of

> But with expectations that the building societies next year will be able to improve on their 1979 lending programme, the committees predict that private housing starts in 1980 will rise by 5,000 to 140,000, with a further increase to 150,000 in

In the public sector, exclud-ing bouse building, two further years of decline are expected, with output this year repeating the 1978 fall of 3 per cent and falling by 4 per cent in 1980. The committees say that although the Budget cuts may bave little immediate impact on construction, except on water and sewerage schemes, further and larger cuts outlined by the

previous Government seem in-

In private housing about evitable, and this assumption responsible for the industry's 20,000 fewer starts are pre- has been built into their pro- overall improvement in perexpected to suffer more than to rise 4 per cent this year, reordinary huilding.

In the private commercial sector the strong recovery of 1978 when output rose 13 per cent, is expected to moderate with a further 2 per cent in-crease in 1980. Little change is expected in 1981.

Private industrial work this could be jeopardised. 1980 is likely to be followed by one of 4 per cent in 1981. Repairs and maintenance—largely £3).

majo stable in 1980 and rise

2 per cent in 1981. Mr. Richard Hermon, director-general of the National Council of Building Material to about 6 per cent this year, Producers, said yesterday that unless the continuing decline was halted, the industry's ability to meet any upsurge in demand

year is predicted to rise 2 per Construction Forecasts—1979-cent after 8 per cent last 80-81. Building and Civil En-year, but a 2 per cent drop in gineering EDCs. HMSO and NEDO Books, Steel House, 11 Tothill Street, London, SW1,

Call to speed sales of petrol by metrication

FINANCIAL TIMES REPORTER

BECAUSE OF the rising price of petrol the Motor Agents Association has asked the Metrica- pumps the Metrication Board is tion Board to try to speed up to seek support for the change metrication of forecourt pumps. prices higher than £1.99 a panies have been invoicing gallon. Some whose limit is garages in litres for the past 99p, show prices in half-gallons.

As the limitation affects more from oil companies and equip-

Gloom over textiles despite higher output BY RHYS DAVID, TEXTILES CORRESPONDENT

PROSPECTS are gloomy for report a rise in the present Britain's clothing and textile volume of new orders. More industry, say manufacturers— than balf the upstream sectors in spite of high levels of activity in many sectors and fabrics-make a similar comforecasts from ment. optimistic

This is one of the main conclusions of the latest CBI-NEDO product sectors and a majority survey of trends in the industry —a quarterly exercise aimed at providing manufacturers with an overview of developments throughout the textile field, from the processing of raw

materials to the shops.

The main loss of confidence in manufacturing is over export prospects, with all 20 sectors covered-ranging from shirts and dresses to worsted weaving and man-made fibres-more pessimistic about the future.

Most describe their export order book as below normal. This pessimism contrasts both with the findings of the last survey and with the state of trade reported elsewhere by manufacturers. All end-product sectors — those supplying

finished goods to the shops-

been benefiting for more than a year from a high level of consumer expenditure. It is expecting this to continue as a result of higher incomes in the autumn, when lower levels of tan and higher wage settlements come through.

In spite of retailers' predictions of good levels of trading. manufacturers expect their order books to worsen, leading to reductions in output. They appear to be gearing down

-those making yarn and

Most sectors also report in-

creased output, and all end-

of upstream sectors expect

output to continue to improve.

rather than sales or orders are

also seen in the end-product

areas as the most likely con-

the retail sector remains rela-

tively optimistic. The sector has

As in other recent surveys,

straint on output.

Skilled labour shortages

• NEWS ANALYSIS—NEWSPRINT PRODUCTION

BY JOHN LLOYD

Dollar fall threatens UK manufacturers

THE WEAKNESS of the dollar is now threatening the future of newsprint production in the UK. Both Bowater and Reed, the two British manufacturers, have warned customers that they may be forced to withdraw from the market and these warnings do not seem

exaggerated. This is especially the case with Bowater. It is the larger of the two, producing 225,000 tonnes a year, most coming from its plant in Ellesmere Port. In the first half of this year, newsprint has lost the company

For Dr. Ingram Lenton, the tribute both to workers and

it has something of a protected and uses a lower cost raw material, waste paper. But it, too, bas made losses on news-print and appears determined not to go on doing so.

Currency clause International Paper kept to the producers' prices. What will \$1.75 but put up the posted happen to Reed, and more price, from which the discount especially to Bowater? Currency clause hy the operation of a currency clause, to which they reluctantly agreed to in 1977, which has £215,

forced them to return to their fl.45m; over the past five years, a posted price of £255 a tonne) original agreement, though the division has had an as the dollar sank against the indifferent record.

For Dr. Ingram Lenton, the division has been pound. For the Canadian supplies the currence of the control original agreement, though the division has had an as the dollar sank against the their currencies, too, have pound. For the Canadian supplies the control or the control or the control or the currency is even and more will add to the past five years, a posted price of £255 a tonne or the past five years, a posted price of £255 a tonne or the past five years, a posted price of £255 a tonne or the past five years, a posted price of £255 a tonne or the past five years, a posted price of £255 a tonne or the past five years, a posted price of £255 a tonne or the past five years, a posted price of £255 a tonne or the past five years, a posted price of £255 a tonne or the past five years, a posted price of £255 a tonne or the past five years, a posted price of £255 a tonne or the past five years. Some believe that the past five years, a posted price of £255 a tonne or the past five years. Some believe that the past five years, a posted price of £255 a tonne or the past five years. Some believe that the past five years are now mulling over their currences. Some believe that the past five years are now mulling over their currences. Some believe that the past five years are now mulling over their currences. Some believe that the past five years are now mulling over their currences. pllers-whose currency is even and most will admit that they chairman of Bowater UK, it is weaker than the U.S. dollar, are not doing well. Mr. Ian particularly galling to see now standing at C\$2.70 to the Fidler, deputy managing directorses, for he has put Ellesmere pound—the currency clause has tor of Lamco, the company

all Canadian prices about £210-So far, the Scandinavians

is deducted, to £285. This made

Port in the top 25 per cent of the world's paper mills' made large profits, and have most Finnlsh suppliers in the efficiency league, and pays UK, goes as far as to say they are "bleeding." Everyone Last month, the British pro- are

struggle and raised their new form of a price rise, to be prices. Bowater coming out at applied soon, especially since £233.68 a tonne and Reed at the Scandinavian mills cannot £229.50. The Canadian suppliers keep pace with UK demand. have raised, too: the hulk of It may be, however, that the them starting to rebate at a Scandinavians will hold prices higher dollar/pound price— for the rest of the year, and \$1.95 compared with \$1.75 in even when they raise them, may the original agreement-while still substantially undercut UK

Kesponse

The purchasers of newsprint bave problems enough without paying higher prices than they need, and if that means no UK production, so be it. Others believe that

interest is better served by looking beyond short-term price factors. They argue that ducers gave up the unequal expects a tourniquet, in the if Bowater and Recd are forced further 2,000 might be affected to be.

they accept is a strong possiwholly dependent on foreign which Bowater buys its wood suppliers, who might then pulp, would come out at £15m. combine to force up prices.
Lacking a domestic counter-

forced to pay up. Avoiding this means, of course, paying more for UK newsprint, and making sure the orders to UK mills continue at viable levels. It is unlikely that the Government will intervene directly-though some users believe that a request to newspapers from Government to buy

weight, the users would be

British might be a help. The effects of closure would be unpleasant. Bowater has the hulk of its production in Ellesmere Port, where little else hut newsprint is produced. Closing that plant would put 2,000 workers on the dole in an area of already high unemployment; the company reckons that a

Commission, from and put the commission into tributes £3am to the balance of payments.

Laid off

It is less easy to quantify the effect at Reed, since the two mills where newsprint is made, at Aylesford and Gravesend. Kent, hoth make other paper products as well. More than 2,000 workers employed there would he affected, and many would have to be lald off, if newsprint were lost.

Both producers' capacities would seem to depend on calculations now being made by their customers. They should know by the end of the year how essential they are deemed

at w BMW Review.

Astreamlined concept for achievement.

BMWs financial year 1978 was highlighted by continued growth and record earnings. This achievement was a direct result of the Company's streamlined concept for its highly successful model range. More than 320,000 cars and around 27000 motorcycles were sold around the world.

BMW was again able to strengthen its market position. both at home and abroad, with a substantial 14% increase in overall exports, which account for 51% of total sales. In the -US, BMW achieved record sales delivering 17% more cars than in 1977, in 1978/79, three new sales subsidiaries were added to the Company's global network in Australia, Austria, and the Netherlands.

Six-cylinder range in great demand

Production of the new generation of six-cylinder engines was introduced considerably and a reunted for 61% of all BMW cars sold in 1978 as against 30% the previous year. At the same time, the 7-series luxury sedans captured a

rapidly growing number of quality-conscious buyers. Research and Development

During 1978 BMW announced the Turbo-diesel engine. and the ETA unit, both advanced designs with fuel economy as paramount objective. New braking systems, including the ABS (anti-blocking system) are part of BMW's ongoing efforts to set new standards in safety and performance. In motor-sports BMW recorded new successes in both touring and Formula 2 racing. The entire model range benefits from the experience gained testing under these extreme conditions.

Outlook 1979

Demand during the first half of 1979 remained buoyant, assuring tall utilization of production capacity for the rest of the year. The high order backlon positions BMW for solid growth in the foreseeable future.

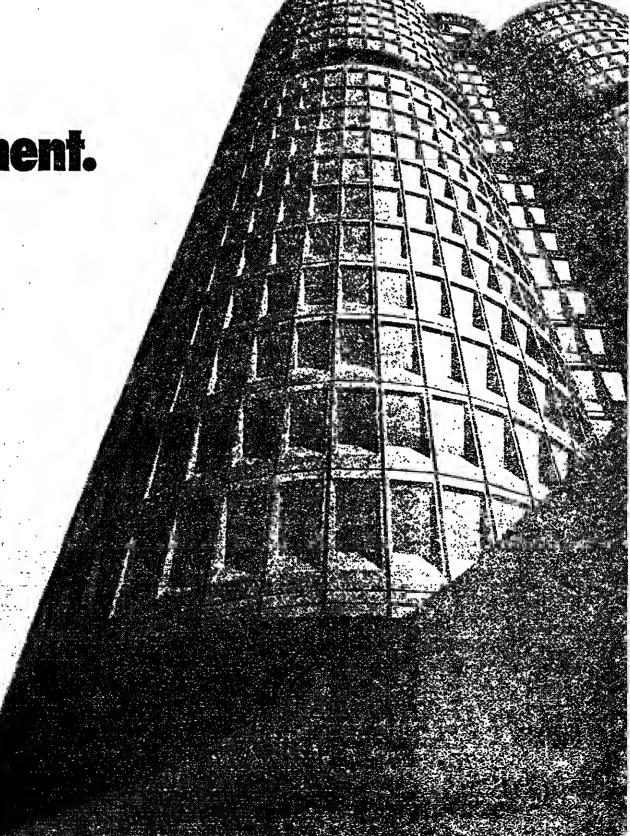
In view of mounting economic and energy supply uncertainties. BMW continues to gear its investment program for greatest possible flexibility to be able to adjust to future market fuctuations.

Comparative Annual Figures BMWAG DM mill 5,959.2 4,993.0 + 19.4 units 164,131 144,486 +13.6 Motorcycle sales Domestic... Total units 26,592 31,231 BMW AG..... BMW Group 37,581 Personnel expenditures DM mill. 1,439.2 1,350.8 Balance sheet total DM mill. 2,938.4 2,557.1 +14.9 Common stock DM mill. 500.0 396.0 Networth DM mill. 1,011.3 787.5 Fixed assets. DM mill. 1,450.9 Investment in tangible fixed assets. Depreciation of tangible fixed assets. DM mill. 125,3 65.3 per share of DM 50 9.00 9.00 nominal value



BMW AG

Baverische Motoren Werke Aktiengesellschaft



Executive Director

MAIN BOARD

for a British public company, a substantial engineering group with profits approaching £15m having significant interests both in the United Kingdom and North America.

- CORPORATE responsibility and involvement will be both in the business overall and from time to time in particular trading activities as priorities demand.
- OVERRIDING requirements for this key appointment are business acumen and the ability to create profit in the management of people and situations. These attributes will have been substantiated in the direction and general management of a successful subsidiary company or in a top management functional role in a large industrial group. A degree in engineering and experience of marketing and/or production of a diverse range of mechanical and electrical/electronic engineering products would be assets.
- QUALITY of personal accomplishment and stature is more important than age.
- TERMS are negotiable and could be attractive to candidates earning basic salaries of around £30,000 or more.

Those to whom this appointment is of interest are invited to write in complete confidence to K. R. C. Slater as adviser to the company.

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The Midland Bank Group Newspaper, based in Sheffield, requires a Deputy Editor.

The successful applicant will be a mature journalist of good judgment with a full range of editorial skills, preferably gained on national or leading provincial newspapers. He/she should also have a working knowledge of costing, budgeting and budgetary control, print buying and newspaper advertising.

The job entails travel and the ability to mix at all levels. Starting remuneration will be not less than £10,700 together with the usual fringe benefits associated with a major

together with the usual fringe benefits associated with a major

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Applications enclosing a full curriculum vitae should be addressed to:

N. V. Childs, Esq., Head Office Personnel Manager (Sheffield), Midland Bank Limited,

Courtwood House, Silver Street Head Sheffield, S1 3RD.

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We are looking for a qualified accountant (28-40) to join the central management team. This will entail working closely with the Managing Director and the Group Financial Director. The successful candidate will have responsibility for the finance function of Intasun Ltd. (with a staff of 30) including the development and extension of the recently-installed computerised system. He (or she) will also be called on to advise the Board on company and group financial problems.

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We need a self-motivated person able to adapt quickly in a fast-moving husiness and keen to develop a career.

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We can offer a salary of up to £10,000 plus car, pension scheme and other benefits including opportunities for travel

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Experiênced person to work in
Wil offices of UK member of Inten-national group, to assume excep-tive responsibilities, capable of working plans knowledge.

£6.000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 31st July, 1979

Job Title	Salary	Location	Advertiser
Chicf Accountant Taxation Accountant		Nr. Croydon, Surrey Slough	Extel Recruitment Wilkinson Match
Chief Accountant Financial Controller	- ce 000 - con	London, Wi	London & City Trust Ltd.
Accountant	£9,000	Croydon area	Palmers Scaffolding Ltd. IPS Group

For the full text of these advertisements please see the F.T. of that date or telephone Sally Stanley on 01-248 4497.

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We are a young, dynamic energy company that ranks among the largest United States companies. We are active in exploration, production, refining, and marketing. Implementation of our current intermediate range plan will quadruple our already sizeable operation.

We are seeking aggressive individuals with at least 8 years refinery operations experience to take on executive responsibilitias as Vice President of Refining, Refinery Superintendent, and other related high level posts.

If you are seeking to emigrate to the United States to work for a company with which you can grow, that recognizes personal achievement, and which offers excellent salary and benefits including relocation assistance to the United States, send your resume in confidence to:

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Due to an impeding retirement we bave a vacancy in our LINCOLN OFFICE for an experienced

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Applicants would be expected to have a sound investment business and be willing to settle in Lincolnshire (a very pleasant and economical county)

Adequate sporting facilities are available for the development of private clients' business in the coogenial environment of a Cathedral City Enquiries (confidence respected) to D. C. Strange at 47 Silver Street, Lincoln (0522 28244)

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This position demands a person with administrative skills, and management ability, capaole of leading a team of first class Sales Clerks.

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Commencing salary is negotiable at around £6.000 per annum plus attractive fringe benefits. It is envisaged that correct application to this position would result in a salary between £8,000/£10,000 per annum.

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A plastics company in the Midlands, which is part of a larger group, requires a Managing Director to be responsible for the forward development of a profitable company with a present turnover of £8 million and employing 300 people.

An appropriete commencing salary will be offered together with e company car and the usual large group fringe benefits. Please write stating age and giving details of background,

experience and current salary to: Box A.6856, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

MURATA MANUFACTURING

COMPANY LTD. (CDRs)

The undersigned amounces that as from 15th August 1979 at Kas-Aspociatie N.V. Soulstrast 172 in Amounced and Rediction 15th Aspociation 15th Rediction 15th Aspociation 15th Asp Without an Amdavit $20 \Rightarrow$ Jan. tax (\Rightarrow Yen T5.- \Rightarrow 5-.35 per COR, repr. 100 sha and Yen 750.- \Rightarrow 43.50 per CDR rapr. 1,000 shs) \Rightarrow 411 be seducted.

After 20.10 79 the div. will only expedit on the divided and one of the divided and on the divided and the div AMSTERDAM GEPOSITARY Amsterdam. 23rd July. 1979.

Consequently the undersigned designated div.cp.mp. 5 of the CDRs for its gurpos.

In Japas the shares are iraded r-bonus as from July 27th. 1979.

Amsterdam, July 20th, 1979.

AMSTERDAM DEPOSITARY COMPANY N.V.

MIPPON MEAT PACKERS, INC.

THE SATIKO STEAMSHIP CO., LTD.

ICDRS

The Board of Directors of Sanka
Steamship Co., Lto. has announced
that shatcholders, who will be regislared in the books of the Company on
July 31st. 1972. Tuesday, as of
5.00 s.m. (Tokyo time) will be
entitled to receive two new shares
for coch one bendred shares Affa.

Consouenity the undersigned designated discense. 12 of the CORs for
this purpose. purpose.

Jagas the shares are traded stribution as from July 27th.

NIPPON CHEMICAL CONDENSER (CORs)

The undersiting amountes that as from August 15, 1979, at Kas-Associate N.V. Amsterdam and Sandie internationale a Lusembourg 5.A., Lusembourd, div.cs.no. 3 of the GPE Nimboo Chemical Condenser Co., Ltd., will be navable with USS 39.24 per CDR, raor. 1,000 shs., accompanied by an Amidavit. 101v. per path, after div.g. gross Ye. per ps., after div.g. gross Ye. per ps., after div.g. gross Ye. per CDR, raor. 1,000 shs. accompanied by an Amidavit. 101v. per ps., after div.g. gross Ye. per CDR, repr. 1,000 shs. Without an Affidavit 20% Jap. tax 1 = Yen 2,000.— = 19,23 per COR, repr. 1.000 shs.) will be onducted. After 10.31.79 the Oh, will only be paid under Dedoction of 20%, Jan. fax with "36 93 met in accordance with the Japanese tax regulations.

Amsieroam. July 24th, 1979.

AMSTEPDAM DEPOSITARY Investing in North Sea and America oil and gas production through

> International N.V. Lisled on the Amster-dam Stock Exchange. The quarterly report as

of 30th June, 1979

Viking Resources

has been published and Pierson, Heldring & Pierson N.V. Herengracht 214, Amslerdam.

The Member Lines of the above Agreement operating services from the United Kingdom to U.S. Gulf ports in the range, few West. Florids to Brewstelle. Teach, with to advice shippers and consignees with the advice shippers and consignees that the U.S. The the continuent dependence of the U.S. Th

KOMATSU FORKLIFT CO., LTD. The underligated amountes that as from 24th Angust, 1979, at Kas-Associatie M.V. Spuistrast 172 in Associatie M.V. Spuistrast 172 in Associatie M.V. Spuistrast 172 in Amounted and the state of the Charlest and the state of the Charlest Association of the Charlest Association of the Charlest Association of 1571, Jananest tax Yen 325 - US\$2.42 per CDR. Without an Amount 20% Jananest tax Method of 1571, Jananest tax Metho

(CDRs) The andersigned announces that as from Associate N.V., Sociation 172, and Photoso, Heldring & Pierson N.V., Hertagracht 214 to Amsterdam, div. op.no. 2 of the CDRs old Court bodiar Commodity Trust will be payable with 196. 8.33 per CDR, repr. 100 sants. 100. per coor-date 204.79; USS-12. Per dnk). Tala dividend Ostribution of not Subject to tax-writinholding at source.

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St. W.I. 01-629-6176. PERSIAN MINIATURES. An Embiron of seventorn trace from the Houston Standardes. Unit 24 August. Mon. Pri. 9-30-5-30. Thers. until 7. FIELDBORNE GALLERIES, 586 - 3600; CONTEMPORARY ARTISTS OF THE ENGLISH SCHOOL. FINE ART SOCIETY, 145. New Bond St.
W.I. 01-629 5118. SUMMER EXHIBITION and WORKS UNDER ESOR.
HAMILTONE, 13. Carios Pico, Nr.
Grossener Settler, W.I. 499 3493-4.
A mixed establishos. Including the work of Cing Mediander, Elek. and Dayee.
Decorative Pictures a free containe prices.
9 35-524. August 1979.
LEFEYRE GALLERY. CONTEMPORARY
VAINTINGS. Weekders 10-5. At 30.
Grutton Street, London, W.I. Teli 01-483
1572). SOCIETE NATIONALE DES CHEMIN DE FER FRANCAIS (S.N.C.F.) FLOATING RATE NOTES DUE 1985, TD, 1997

NOTICE IS HEREBY GIVEN that the rate of interest for the period Angel 2, 1979 to February 4, 1980 has been street at 117% % p.a.

EXHIBITIONS

ALL ABOUT THE NATIONAL TRUST. An exhibition in the visitors' galler of the Stock Exchange, open every week day from 10.30 a.m. to 5 p.m. und Sectember 5th Admission Frae.

LEGAL NOTICES

No. 001462 of 1979

in the HIGH COURT DE JUSTICS Chancery Olivision, Mr. Jostico Slade, in the Matter of NEWAHAM, HOLDING (BEOFORO) LIMITEO and in the Matter (BEOFORO) LIMITEO and in the Matter of The Companies Act, 1948
NOTICE IS, HERBY GIVEN that the Order of the High Court of Justice Chancer Olivsion dated the 21st day of April 1975 Confirming the Reduction, of the Capital of the Shove-numed Company from £100,000 to £50,000 and the Minute Accorded by the Court showing with respect to the Capital of the Companies on the 20th day of July 1979.

Dated this 31st day of July 1979.

1 Gresham Street.
London £22.
London Agents for Shortman 5 778thowy.

1 Helpur Street.
Bedford.

Solicitors for the Company. Solicitors for the Company.

FINE ART SOCIETY, 148, New Bond St.
W. O.1-629 5113. SLIMMER EXHIBITION and WORKS UNDER ESOO.

MAMELTONES. 15. Carlos Pisco, Nr.
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A sixed exhibition. Including the work
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a 99 5658. 2000 CENTURY ORIGINAL
PRINTS-CRABALL Mattise. Micr. Reason.

MALL GALLERIES. The Mall. S.W.7.
PASTEL SOCIETY Som ANNIAL
EXHIBITION. Daily (Sic. Some). 10-5.
Until August 14th. Adm. 20p.

MARLEGON SCHIELE. Exhibition of water
cofours 200 drawings. ustil 37 August.
Mon.-Fri. 10-5.30. Sal. 10-72.30.

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Barks.

A young qualified accountant with previous cash management experience is account by the newly formed measury department of a U.S. multinational. The successful cardidate will liese on other and receivables with overseas based meanagement, names and day contact with various foreign manage makets and the group's headquartes in America. Coreer development outside of the treasury function can be anticipated. Assistance with relocation will be given.

Contact Barrie Grossman ACA

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Fures E Widends

The continued growth in the Middle East of this company's world wide operations means that it requires a young accompant who; whilst based in the UK; will have a special responsibility for that area. Duties will cover a wide range of investigations and special studies, as a resolt of which a first-class understraction of international measures will be

which a first-class understanding of international operations will be gained. This should lead to prontonion in the UK or oversess in a serior management role. An accellent, relocation peckage is available... Contact Colin Ayley.

LINE MANAGEMENT

Morth Survey

A small specialist American insurance company requires a qualified or part qualified person with experience of controlling staff to fill the position of Chief Accountant. An insurance background, whilst testable, is not essential advantage. Heavy exposure to computerised systems would be an advantage. Heavy exposure to computerised systems would be an additional asset: Fringe benefits include a subsidised mortgage.

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Head Office and must be either a Chartered, or Cortified Accountant preferably with a sound professional background probably linked with experience of a service organisation. An

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Moore, who as already announced (Financial Times, July 27) becomes chairman of

with Vauxhall io January, 1944, as a commercial apprentice. He transferred to GM Lld, in 1963, joined the board as director and group personnel manager in 1975, and was made director of personnel and industrial relations in April this year.

Mr. Francis P. G. Dugdale bas ar. Francis P. G. Dinguale oas beeo appointed to the newly-created post of chief industrial telations adviser to the CO-OPERATIVE UNION, the federation of the consumer co-operative accieties. He will be in charge of the Union's labour department and hecomes secretary of the National Wages secretary of the National Wages Board, taking over the dulies performed by Mr. Tom Hoghes, who recently retired from the post of labour adviser.

Mr. Brian J. Morris, controller of corporate public relations of the exhibition organising company, fudustrial and Trade Fairs, has been appointed to the Board of MEN'S AND BOYS' WEAR EXHIBITIONS as publicity director.

The BERNARD WARDLE GROUP has made the following appointments: Mr. Ken Peach becomes group financial controller and joins the group from Courtaulds where be beld senior general management and financial positions including financial director of Courtaulds Courtelle division and British Celanese. The antomotive division of Bernard Wardle Sales bas appointed Mr. John Bockley as its marketing director. He will be responsible for marketing and field sales to the automotive industry both in the UK and the European mainland. Mr. M. S. W. Howard has been made marketing director of Hardora and will he responsible for the sale and marketing of the non-automotive products of that company. Mr. Howard will elso retain bis responsibilities

Mr. Sldney L. Lesser has been appointed a vice-president of the ROYAL AUTOMOBILE CLUB. He will attend Board meetings until the end of the Board's present lerm and will centinue to represent the RAC's interests in the Federation Internationale De L'Automobile.

senior vice-president of Morgaozi, has been appointed as a director of DENTSPLY INTER-NATIONAL with bis initial term ending at the 1980 annual meeting of slockholders.

(Photographic Instrumentation) has joined the Board of JOHN HADLAND HOLDINGS, the parent company.

Mr. Donald McNab has been appointed managing director of LEEWARD INTERNATIONAL, a newly formed trading empany of the Dutch transportation and financial group, the Mecra Cor-

Mr. Frank J. Claydon Jnr., bas been appointed president of TEXAS-GULF CHEMICALS COMPANY, a division of Texasgulf Inc. He replaces Dr. Gino P. Giusti who was elected prosident of Texasgulf Inc., the parent

Mr. W. J. King, bolidays manager, of National Holidays and Mr. F. A. Knights, chief executive and secretary of Galteon World Travel have been annointed to the Council of Management of agement of HOLIDAY UK. These appointments will be effective

Mr. G. T. Fairclough has been appointed sales manager of defence systems division of VICKERS' Elswick works, Scots-wnod Road, Newcastle upon

Mr. Ellsworth Donnell has director of ARTOC BANK AND TRUST, resident in London and copresenting the Bank in Europe, North America and the

Mr. J. Larry Jameson. a vice president of INMONT has been appointed general manager. OEM Pinishes for the automotive group in America. Mr. Neil F. McDonald, managing director of Inmont. I imited at Wolverhauge. Inmont Limited at Wolverhamo-Inn is his successor. Mr. Mc-Donald has been elected a vice president of Immont Corporation and appointed general manager

western Europe. Mr. Roger M. Alters, director Automotive OEM Products for Inmont Limited has been appointed managing director of that company. Mr. George Heath remains as director refinish products and continues to hold senior marketing responsibility for Immont's refinish activities in the UK, which he has done since

by Mr. Shintaro Asai.

appointed chief executive of the retired.

Personnel post at Vauxhall

Mr. David T. Young has been DON appointed director of personnel material companies operating at VAUXHALL MOTORS. He within Cape Industries. The comthe company. Mr. Young started his career

for group trade advertising and public relations.

Mr. David D. Wakefield, a

poration B.V.

intil the annual meeting on Thursday, October 11 when the whole Council will stand down for re-election.

-automotive Europe. He will be responsible for all of Immont's automotive activities throughout

Immont's eotry into the market in 1973.

Mr. Masayuki Ikeda, deonty general manager of the BANK OF YOKOHAMA, London branch, is returning to Tekyo on the completion of over four years attachment to the Lundon office. His place as deputy general manager and chief dealer is being taken

takes over from Mr. Geoffrey panies are Don International, Moore, who as already Manchester; Don International S.A. (DISA), Manage, Belgium; Svenska Bromsbandsfabriken A.B. (SBF), Langsele, Sweden; and Don associated companies overseas. Mr. Fay will also join the Board of Don loternational as deputy chairman and the Boards of DISA and SBF. Don research and development activities, principally centred on Man-chester, bave been restructured into a separate division, Mr. J. C. Copeman has become director

and general managar of the divi-sion responsible to Mr. Fay. Mr. Christopher Bostock has joined EXECUTIVE SEARCH as

Mr. Brian Naismith, Director of Physical Education at the University of Surrey, is to join the council of the BRITISH RACQUETBALL ASSOCIATION. He will take a special interest in the development of the sport through coaching and tournaments.

Mr. Leo R. Moll, formerly senior analyst at SRI Inter-national, has been appointed vice-president and director, business equipment and communica-tions group of CREATIVE STRATEGIES INTER-NATIONAL His responsibilities will include management and direction of all office automation and telecommunications studies. Mr. Colio G. Dicksoo has been named director, medical elec-tronics and instrument group.

YEOWARD BROTHERS. Liverpool-based shippers and fruit importers, bas appointed two directors-Mr. Ronald Gill, wbo joined the company 36 years ago as office boy and became group accountant and company secre-tary in 1976, and Mr. David Bishop, who joined in 1983, became shipping manager in 1972, and a year later was appointed to the Board of Yeoward Brothers (Shipping).

Mr. Terence P. Callaghan, bas been appointed to the Board of FORWARD TECHNOLOGY INDUSTRIES. He was previously general manager of an 1TT company in Belglum.

In a move to re-structure and strengthen its Board, CHANGE WARES has appointed four ocw directors, two from the UK, Mr. Harold P. Chaffe, solicitor, and Mr. James H. Dale, a director of H. Stockwell and Co., the com-pany's steel stockholding sub-sidiary; and two from the U.S., Mr. Andrew N. Heine, a New York attorney, and Dr. Edwin .C. Neris, a consultant and senior lecturer of the Sloan School of Management Massachusetts Institute of Technology, Mr. Mr. Keven Cooke, general manager of the graphic arts division of John Hadland (Photographic Instrumentation).

Mr. A. J. Clarke has been appointed to the Baard of the Meltoy Company as financial

Mr. Sullman S. Olayan bas joined the international council of Morgan Guaranty Trust Com-pany of New York. He is chairman of the Olayan Group, hased in Jeddah, Saudi Arabia. In oddition, Mr. Olayan is chalrman of the Saudi British Bank and a director of the Saudi Spanish Bank, Riyadh Eank, and Saudi Arabjan Airilnes.

Mr. Coim Silcock has been appointed to the Board of DICK EEARINGS, a member of the Feener Group of companies.

Mr. Owen M. Ness bas been appointed a director of ALCAN ALUMINIUM (UK), and will be responsible for personnel.

Mr. John R. Lenton has heen appointed marketing and sales director of INTERNATIONAL FACTORS. He joined the company from Alex. Lawrie Factors where be was operations director. Both companies are members of

Mr. P. G. Cairns has been appointed finance director of YORKSHIRE IMPERIAL FITTINGS, Leeds and Dundee.

the Lloyds and Scottish Group.

Mr. David D. Searle, formerly Mr. David D. Searle, formerly managing director of Morgan and Grundy, has been appointed managing director of EUTECTIC COMPANY. Mr. Dennis Parkes, formerly director of the National Terotechnology Centre, has been appointed director. EUTECTIC+ CASTOLIN INSTITUTE INTER-NATIONAL.

Mr. Thomas P. Wardle has been appointed managing director of BRITISH CASTORS, a member of the Evered Group, in succession to Mr. Nicholas Gillott who has taken over as

joined the board of R. TRAVERS MORGAN INTERNATIONAL.

Mr. Alec Taylor, chairman of BRITISH CELLOPHANE has retired. He has been chairman since 1972 and a member of the board for 29 years.

Mr. R. G. Roberts, coaching director of the NATIONAL BUS COMPANY since September 1. 1977, bus been appointed regional director for NBC's Wales and the Marches region. He will succeed Mr. J. Nihlock who will be retiring nn September 30. Mr. F. E. Dark, general manager of Ribble Motor Services since January 1, 1977, has oeen appointed group executive of National Bus Company's South Eastern Region, from October 1, 1979, in succession to Mr. A. W. Fay has been Mr. G. C. Smith who has

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Group's exposure management techniques. It is anticipated that the successful applicants will be newly qualified accountants or finalists awaiting results. However, consideration will be given to other applicants with suitable experience.

Please reply, indicating which position is being applied for, lo: The Treasurer, Blue Circle Industries Limited, Portland House, Stag Place, London, SW1E 5BJ,

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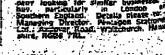
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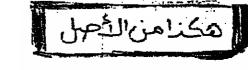
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PENSTA

Alan Friedman reports on how four major groups are competing in the race to mine the Sounding board welcomed ocean floor on a commercial scale

Seabed mining consortia hope to raise the political anchor

ational corporate consortia business corporations began to ave quietly invested some take them seriously 200m in a bold venture aimed at mining the ocean floor for aluable minerals like nickel, be eventual investment re-

od the companies are rapidly pproaching their commercial ecovery stage.

remnnstration-scale mining hips are nnw scooping up he potato-shaped; black and The \$1bn front end fee will sumbly nodules from the belp pay for sophisticated actific bottom, using lengthy mining ships which can remain Over the past 15 years, four

SA SS Cockheed Remecott U.S. Steel n separate and competing UN Law of the Sea conference esearch and development work will not pose a threat to their on ocean mining: Back in the profitability. The UN con-arry-1960s, when the four comference has been meeting for n ocean mining: Back in the of the lenies began-looking into the concept of dredging up chunky manganese notitles from the to regulate ocean mining, which cean floor, it seemed more like occurs in international waters science fiction than reality to beyond the limits of national many board chairmen.

But the technology has pro- scheme ressed to a stage of potential revenue sharing of seahed readiness, with the four separ profits.

The ressed to a stage of potential revenue sharing of seahed profits.

The ressed to a stage of potential revenue sharing of seahed profits.

The ressed to a stage of potential revenue sharing of seahed profits are the respectively. achievements. At depths of two to three miles, and mostly in the U.S. Congress, West German Pacific Ocean, the mangaoese Bundestag and British Parlia-nodules are littered across the ment enact interim anilateral seabed, containing a greater legislation to authorise mineral content than much of immediate seabed mining the world's land-based mineral activities, resources. And the cost effect Third World diplomats cite tiveness of seabed mining is now UN resolutions calling the seaheginning to parallel that of bed the common bestage of

discovered by the British survey seas embraces seabed mining ship Challenger well over a cen-activities.

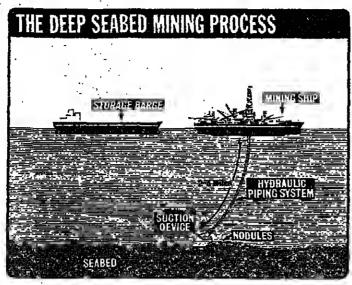
ARGELY AWAY from the tury ago. But it was not until ublic's view, four U.S. led inter the 1960s that scientists and

The four consorna bave together invested about \$200m in the early stages of preparation. abalt, ropper and manganese. Each consortium has gone dired for commercial opera-tions will run into hillions of and development, prospecting ollers and could resolutionise and exploration (probing the ollars and could revolutionise and exploration (probing the social of order with sophistical order water television his, a new deep seabed mining cameras), feasibility studies, and finally, demonstration cale cohnology is being developed and finally, demonstration cale cameras), feasibility studies, and finally, demonstration-scale (one-fifth to one-half size) testing. The next stage will be commercial recovery on a full-Technology has moved well scale basis, with an average inast early prospecting with vestment cost of nearly \$1bn underwater television cameras. per consortium. Mining activitementstration scale mining ties rould hegin in the mid to late 1980s.

ydraulir piping systems to at sea for mooths on end, romiring minerals to a huge ocean- plex laod-based processing coing foading barge, which plants which will convert the hen transports them to on nodules to sheet metals, and bare pracessing plants. football-field size barges to transport the nedules.

However, deep seabed mining SA is sockheed. Kennecott, U.S. Steel companies are reincranes and investment decisions and the U.S. subsidiary of futer the final investment decisions until they are satisfied that the sea conference several years to work out an international seahed authority jurisdiction, and to devise a scheme for international

land-based operations, "mankind" and say that such Manganese nodules are found unilateral action would contralying on or slightly below the vene the emerging international ocean hottom, in concentrations legal consensus. The U.S. of as much as im tonnes per Government disputes this and square nule. They were first claims that freedom of the high



introducing pieces of legislation of mineral; in the future. which would grant official U.S. Government authority to seabed

legislation, explaining that it has cheered seabed-orientated next century. investors.

Security

The Carter Administration now fully supports unilateral seahed legislation, and the Bundestag. Japanese German Diet and UK Parliament would probably follow sult soon after U.S. passage. But there are few in the U.S. House of Representatives or Senate who know or care about seabed mining. American Defence

Department last year testified in Congress that the seabed minerals were not of strategic necessity; and a seahed mining

In Washington, the seabed manganese nodules as a critical rompanies have engaged in ex- matter of national serurity has tensive lobbying activities de- failed. (The attempt was based signed to persuade the U.S. on a warning about import Congress of the need for protec- dependence). Nevertheless, intive, enabling legislation. Over vestors routend — accurately—the last ten years, a few that the nodules could provide Members of Congress have been an attractive alternate source

Commercial processing nodules could lead to new supplies of oickel, cobalt, copper Until recently, the Depart- and manganeae. These could be ment of State has opposed such available to the lodustrialised West in the face of any procould have a deleterious effect ducer-organised cartel attempts. on the UN conference. But Mr. But experts agree that the Elliot Richardson, the U.S. law actual need for these seabed the sea ambassador, has minerals, arising out of a worlddecided to support the enact- wide shortage, will probably ment of seabed legislation; this only occur at the start of the

> Meanwhile, preparations are going forward around the world. Twenty-three Japanese companies have banded together to form a group called Domco. with a 25 per cent share of the International Nickel consortium. A West German group called AMR, which contains Metallgesellschaft among others owns another 25 per cent share of the INCO consortium.

SEDCO, a Texas-based oil the INCO group.

group is comprised of U.S. Steel, The Sun Company and a U.S. industry attempt to portray the subsidiary of Uulon Mintere, the of things to come

Belgian company, each with 333 per cent Ownership. The Kennecott Copper con-

sortium, led by the U.S. mioing company, which owns 50 per cent of the venture, contains five other firms. Consolidated Gold Fields (UK), Rio Tinto Zinc (UK). BP (UK), Noranda (Canada) and Mitsubishi (Japan) each own 10 per cent of the Kennecott group.

Finally, although percentage breakdowns are not available. the Lockheed Missiles and Space Company seems to control its group, ealled Ocean Minerals The remaining ownership is held by a subsidiary of Standard Oil of Indiana, a U.S. subsidiary (Billi-ton) of the Royal Dutch Shell organisation and Papendrecht, a subsidiary of Boskalis of The

Despite the delays and uncertainties of the UN Law of the Sea negotiation, some industry officials prefer the idea of a uniform regulatory body to the unilateral legislative options. pices of an international regime produced by individual governments," said one UK executive. He also said that a full review

of the economics of seabed min-

Netherlands.

iog was underway. "The year 1979 will he a year in which the pace of future investment will be decided." according to the RTZ official.

But not all seabed mining inrestors are sanguine about an international reglme. Mr. Gill Clements, the president of SEDCO, a U.S. partner in one seahed consortium, complained that the legal uncertainties created by the UN made investment decisions rather difficult. "The seabed industry is frus-

trated and weary with the wbole

legal issue, the United Nations

and the Congress," he said.

Clearly, seabed investment could hold out attractive returns, but its future Is clouded SEDCO, a Texas-based oil by continuing legal and poli-drilling company, contributes tical uncertainty. The UN con-the remaining 25 per cent to ference is currently meeting in New York to iron out the finan-The Ocean Mining Associates clal arrangements of the seahed authority. The next few weeks rould finally spell out the shape

by many small firms

BY NICHOLAS LESLIE

to have a financing role. More

less than ten peoplr.

selling services.

Reluctant

tended to look for collateral,

which had generally been used

Industries in Rural Areas) and

Another interesting recom-

these initiatives should he

did not exist.

be a looely occupation, with little or no scope for discussing with somebody else ideas or problems which may be of

vital importance to a company. dations is made in the report-This proposition is borne out in a report, instigated by the Department of Industry, which has evaluated the work of the department's Small Firms Coun-selling Service in the South-Yest since its inception over report. And, if necessary, there we years ago.

Should he greater flexibility counsellnrs, many of whom about matching client and West since its inception over two years ago.

are businessmen themselves, are often used as a "sounding board." says the report, with their role frequently being allay the client's fears that his proposed course of action is illogical and is justified by the

The report, which drew on the experiences of 88 firmsnut of a total of 188 rases where an initial approach had been followed by a coupselling ser-vice—reached a number of aigoificant conclusions.

The service, says the report, had been responsible "for the survival of a considerable number of firms and has belped a considerable "We at RTZ would rather crrate many new husinesses." mine the scahed under the aus- On the other hand, it is felt that counselling than under interim legislation inability to provide finance is a weakness and that this should he rectified by the service having access to funds.

Of clients reporting henefils from the service, nearly half related to one ur more financial criteria, such as increased sales nr profits or reduced borrnwings. Major benefits were identified in terms of employmen generated by both established and new firms and employment benefits were reported also by companies which survived only as a result of counselling.

More than half the clients

rccelving counselling heyond an initial interview found the experience "very useful" and nearly a quarter of those who bad only one interview felt the

Highlighting the problem of the service being unable to provide finance, the report says 43 per cent of single-interview clients were actively seeking finance, and the non-availability of such aid was the "largest single source of dissatisfaction. The service, which it was

generally felt was insufficiently publicised and deserved to he hetter known, was mainly used

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OWNING A small husiness can by very small firms. Indeed, he identified. It would then he nearly one in nine clients using feasible to direct small firms first-time counselling employed which required funds towarda potential investors," the report A whole series of recommen-

dations is made in the report—
not just the call for the service available in the South-West is cases should be transferred of larger firms have hern look-from one couosellor to another ing for levels of marketing to facilitate a better client- expertise which racced that currently available.

counsellor match, says the Significantly, the rate of coversions from single interviews into follow-up counselling counsellnr on a regional, or sessions varies quite considereven national basis—in other words greater hasson between ably from town to town within different regional coun-Redruth harely more than 11 per cent. The Bristol rate was The report makes it clear that an on-going relationship hetween counsellor and client almost 25 per cent, Exeter 30.5 per cent and Plymouth almost 30 per cent. But Gloucester was can be of greatest value, allough there is also a danger also low at just over 14 per

that too much concern with The report does not seem to converting initial interviews into further counselling can undermine the quality of have found a completely satisfactory answer to this. It talks of the different approaches of the counsellors as heing a conlributory factor. Surprisingly, perhaps, it was found that a high workload did nnt lead to counsellors experiencing a low On the financing front, the conversion rate. report says there appears to he

These variations did not seem a gap in the capital market for sums under £25,000, with a particularly strongly felt need to affect the view of clients either in one particular respect. for suma of between £5,000 and in hoth single-interview £10,000. Many larger finance and follow-up cases harely mnre institutions seemed reluciant in than I per cent or so of clients handle such sums and hanks cited the condition that it "would depend on the coun-sellnr" as to whether they would use the service again. up, nr a trading record which

More than 77 per cent of the "The counselling service abould have access to finance. single interview cases said they would use the service again, though 21 per cent said they would not. With the follow-up Lack of finance is a persistent source of dissatisfaction," says would not. cases almost 90 per cent said the report. As a result the serthey would use the service vice suffered by comparison again, but less than 5 per cent with other agencles such as sald they would not. COSfRA (the Council For Small

The repurt calls for more rescarch to he undertaken to the Welsb Development Agency. establish the identity and distrimendation relates to the possi-hillty of the service acting as butlon of small firms in the a sort of matchmaker between a need for a direct line of com-Investors approach the service hecause they want to invest in the small firms seeden. An Evaluation of the Small

encouraged," says the report. Firms Counselling Service in "It is possible that hy disting South West Region, neofcreetly canvassing solicitors oble from The Monager, Smoll accountants and hank managers Firms Centre, Colston Centre, a pool of such investors could Colston Ave., Bristol BS1 4UB.

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quality natural sodium-hased paper against the beated cylin, with the 1 Megahyte Hyr soap to balance optimum cleans der, while against the printed random access memory unit. ing with superior handle, the face is pressed the fabric which process is designed to have a is beld in place by the tension balanced pH in the treatment of a blunket. The dyestuff sub-

• KANDLING

that can be hydraulically folded into an overhead travelling . re-reeving, says UK agent Vanesco, Garth Road, Morden.

bing duties, for example—the about 10.7 tons.

BRITAIN IS the home of some and 25:1; using 3-5 grams per of the finest quality wool knit- litre. For milling or fulling gar-wear in the world. Traditionally ments in white or pastel shades. all-woul garments have had to the processing time may be-

Meanwhile, nn the transfergarments machine washable and papers up to 2 metres without loss of handle. The (80 inches) width has been developed by Bates Textile.

Machine Co. (Old Mill Lane,
Leicester LE1 4AZ. Tel. 0533 29661) The model STP-80 will even accept fabrics up to 2.25m The new machine secks to

and hy increasing the diameter of the beating elements inside wear made from natural fibres, ing speeds of 8 mctres/minutes, palanced pH in the treatment of a blanket. The dyestuff sub-bath, With Levelaine 'S' this is limates and is transferred into theid between 78 and 88, irrest the structure of the fibres of pective of yarn dyestuffs or dye the fabric to give a sharp representation of the paper design.

Crane folding jib

John Fuchs KG of Dizzingen, giving an overall chasis width of with a capacity of 10 tens, has 2.5 metres. EUROCAST report on small a lattire lib of np to 19 metres. However, when used for business computers (SBC) from position without disassembly or eight 8.25-20 tyres, giving a Surrey (01:330 6101) It is available with crane or and-carry capacity of 6.8 tons

excavator winchgear, the individual winches heing mounted with typical construction site in line and driven by a ground conditions. bydraulic variable displacement. The crane can be courpsed pump. With the excavator with a 4 metre, 6 metre nr 8 winchgear, hoisting and digging metre fly jib which, when fitted are synchronised, and the crane, to a 13 metre main jib, can also is fitted with a preselector be hydraulically folded into switch for crane or excavator travelling position without dis-

Normal scouring will be for although there can be changes 3-5 minutes at 30-35 deg. C with in colour between the paper and a liquor ratio of between 20:1 lbe textile.

exeavation work and free onwheels duties, it is fitted with chasis width of 2.73 metres and, crane has a free-on-wheels, pickwith a 7 metre jib and can cope

veration. assembly Overall operating. When using the crane mainly weight of the machine when stationary grab- equipped with a 13 metre jib is

• DATA PROCESSING

PENNICA NEWS Less paper work for the meter reader : OF gas and the consumer and generally tion between the central com-

electricity meters by a compact, calls two days later to collect it, band-held terminal can improve At the end of the "walk".he band-held terminal can improve accuracy and the cash flow of the service provider. The from where they are either tion by a series of market potential in Europe for posted or sent by van to the which appear in the such units is estimated at about £25m. Microsystems designed the device which will

is read, speed transmission of and eliminate error-checking taken. and data preparation routines. Although there are regional variations in the present system, in general the meter reader collects each morning from the regional office a batch of com-

puter-printed slips which constitute his walk for the day. Typically, each sheet gives information such as the address and location of the meter, meter humber, previous reading and The meter reader can

any relevant special instrucvisit the addresses in the most minimise power consumption convenient sequence for him and yet process at maximum and fill out the new readings, over the public telephone net- error. If the meter read a is speeda. By having a cylinder if he cannot gain access, he diameter of 710mm (2g inches) leaves a card to be filled in by

SIGNIFICANT advances have

slips are sorted, checked for verify then processes the information accuracy at the time the moter and produces bills to be sent in the customers. These should the information to the utility's be delivered on the fourth day central processing department after the reading bas been In the UCSL system, each

meter reader would use 4 UCSL M50 portable data capture specifically for the meter read-ing application. The M50 la a hand-held device, similar to a pocket calculator, that is intelligent and can be programmed hy UCSL to the user's specification, Powered by rechargeable teries, it can hald up to 64,009 characters of data in a memory, the contents of which can be transferred from the terminal directly to the central computer work

puter and the M50 terminal. The meter reader is guided returns the slips to the office through the data entry opera- unable to take a particular posted or sent by van to the which appear in the terminal's hoard's computing centre, 12-character display. Each During the next 24 hours the entry that he keys in is also displayed to provide a visual ohvlous errors and prepared for check before passing on to the cut out paperwork involved in computer input. The computer next prompt.

**Present methods, verify then processes the information When the meter reader picks up his M50 from the office he data to and from the computer will find in it all the informa-

tion regarding the day's walk. ideally the operation would be This has been "loaded" from carried out automatically. central computer, and includes a list of addresses, locations and numbers of the central computer calls up meters, with any special instruc- each M50 in turn and initiates tions for access. This information can be selectively displayed by a series of simple key depressions. Also loaded into the terminal,

but not displayed, are minimum and maximum limits for the new reading, to provide a range check. If the new reading, when entered, does not fall within the twn defined limits, the terminal will indicate by an audio signal that it detects an convinced that the reading is There is two-way communica- correct, he is still able to enter

• ELECTRONICS Advances in memory development

been made in memory development hy General Automation with the 1 Megahyte Hypak Hypak gives the lowest cost

per information bit in the industry, says GA which is particularly enthusiastic about the error correction code (ECC) which automatically corrects all single-bit errors and detects all two-bit errurs.

a memory mean time hetween failure of over 21 years of continuous use for a 1 Megabyte

In the normal mode of operation the ECC function logs all single and multiple bit errors for further analysis. Depending on the application, the results system operating accurately is of this analysis can be used to the assistance EEC provides the establish the rate at which service engineer. He has a log memory errors are occurring, of all memory failures; which determine if the errors are chips are had, and when errors randoni or in some pattern, and if they are soft errors or hard component failures, etc.

Answers to these questions, This feature by liself provides and others, can be used to time preventive maintenance, estabnents, and suggest rearrange. Tel. Slough 72331.

ment of memory chips on the bnard to eliminate multiple insertion errors within a single word. If this uccurs. Second only to keeping the made easy A WELL-KNOWN difficulty ex-

were made The Hypak memory chips are mounted in socketa and, with the proper diagnosite programs, replacement of bad fast and simple taak. lish the appropriate level of General Automation, 43/45, spares, help isolate bad compo- Windsnr Road, Slough, Bucks.

A GERMAN-MADE mobile machine would normally be Europeans gain ground in minis

International Data Corporation shows that during 1978 there were the first signs that new with this configuration, the contenders for the West European SBC market are gaining ground on more traditional vendors.

These new entrants, whilch include some terminal suppliers; together with companies such as Systime, SEMS, CTM, Wang and MAI, achieved an impressive 22 per cent share of the 1978 SBC revenues.

Nevertheless it was Philips

with shipment revenues nf

in fifth position producing in 1978. revenues of \$200m in a total. The repo market that was worth \$2,430m. 1978 shipments have done little In terms of the numbers of systems supplied, Olivetti were installed base in Europe where clear leaders with unit ship Olivetti has 44,000 systems: Nixments of 11,580 (16 per cent of dorf and Philips rising 33,000 the market) followed by Philips systems cach. (8,920 systems) then the three German Olganisations West Triumph-Adler and

systems. distinguishes between the office computer with a typical cost of \$10,000 to \$25,000 and the larger SBC in the range of \$50,000 to \$5,593m by 1983. \$370m, Burroughs (\$250m). \$70,000. All of IBM's revenues 1DC Europe. 2 Bath Road Olivetti (\$230m) and Nixdorf come from this latter group London W4 ILN. 01-995 922.

(\$210m) that dominated the with deliveries of System 32 and market during 1973. IBM were 34 estimated to be 2,600 units

The report indicates that the to alter the structure of the As in other sectors of the

computer industry, hardware costs are declining, but are being compensated by increasing These figures are for all revenue from software and However, the study services. IDC estimates that the value of the European shipment revenues will increase by 19 per cent in 1979 tn \$2,903m and

1DC Europe. 2 Bath Road,

METALWORKING it hy pressing the "Enter" key more power for a second time. Should the meter reader he

ALTHOUGH IT works at 350 strokes a minute, yet its raled reading, he enters a code which signifies the reason. When the day's walk is completed the air consumption is only 30 cu ft a minute, a new air power heavy duty hacksow is quiet reader returns the M50 terminal In operation, claims Powell Duffryn Tools, Cambrian Works, Maindy, Cardiff, sole UK distributor for all air to the office and plugs it in for recharging and transmission of power tools made by Rockwell • SAFETY The process of transmitting International. con be done manually, but

Its 3 incb cutting stroke can carried out automatically. Overnight, taking advantage cut with precision and speed through most materials, includoff-peak telephone rates, lag metal pipes up to 14 inch diameter held in one position. Clamp locks and blades are operations transmission of data from the interchangeable, and there is feathering throttle cootrol of

the 1 hp air piston molor.

nowledged at the computer centre as having been correctly Band saw received. Corrupted blocks signal and must be sent again. machines This ensurea that the data transmission is secure from line

NEW LINC of contour saw band machines featuring direct cur-rent drive systems with electronic band speed control will be intrnduced during the European Machine Tool Show in Milan, October 10-18, hy DoALL Company 1UK), 12, Barton Road, Bletchley, Milton Keynes (0908-71686).

Electronic speed control prosays the maker. Within either low or bigb speed ranges, the operator can instantaneously change the hand speeds by turning a calibrated dial conveniently located at the operator's station.

The 1.5 kW, nr optional 22 kW DC drive system eliminates the mechanical speed control assembly and the many maintenance problems and vibration associated with them. Speed change and speed range

the component in the hope of gear shift are electrically intermaking the legs progressively locked to prevent accidental damage with the results, says Matters are eased by a benchthe company, of the smoothest mounted manually operated and most reliable drive system ever produced for this size and Welwyn Tool known as the L102 class of band machine. about 0.03 inch shorter than the

Industrial Hacksaw has Marketing Ligest

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Control of oil pumping

WHEN OIL is being loaded from a platform to a lanker via a leading buoy, major problems can occur should the ship become unable to accept oil from the interconnecting pipeline due to an on-board equipment failure.

Continued pumping infers potentially expensive quences and recently asked Frazer-Nash (Electronics) to provide a high integrity data link between tanker and plat-

Duplex ultra high frequency radio telemetry is used and a correlatioo technique employed to ensure data is not corrupted. This involves sending the data back to the platform for checking and four valid comparisons are needed for acceptance. If vides the operator with a are needed for acceptance. If simpler and more percise a validated fail signal is remethed of band speed selection, ceived an automatic interlock in the control of the pumping programmes. ceived an automatic interlock inhibits the pumping operation The complete system is duplicated with extensive self-check

> failure the alternative channel is sclected. More from The Old Forge, Pleasant Place, Hersham, Surrey KT12 4HR (Walton on

ing, and in the event of circuit



3rd/4th October 1979

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Chips alone are not enough

BY DAVID FISHLOCK

IN THE year or so since Mr. replace electro-mechanical James Callaghao began to ex- switches because no muscle is James Callaghao began to excite, successively, his Cabinet's, the public's interest in mero-processors, the idea has become firmly established in Britain that these miniature machines harvest. are fundamentally job-displacing. This is not true. Micro-supplant people as "sensors"— minialurised electronic circuits as the source of the informaare to tomorrow's machinery nothing more than the eogine to perform their tasks. Anyone is to a motor vehicle. The car engine is of little uoe without

-ahove all the software or programmes that will make them work. Already there are signo that U.S. industry is eyeing Most jobs are tailored to using Britain as an important source of this software, the key to any touch, intuition. Western successful application of micros. accentists have devised very But micros will still need- sensitive ways of measuring will always need—muscles if earth-quakes. But the Chinese they are to do useful work. It go one better—they can anticinally be possible to programme pate an earthquake and say a oliver of silicon to imitate the tasks of a car assembly-line 100,000 volunteers watching out worker. But it won't be possible for unusual behaviour in to replace the worker without animals. No one is quite sure huilding a mechanical con-trivance capable. Chaplin-like, are responding to—it may be of putting parts together, join- earth tremors too faint for us ing them up, spraying them to feel, or seepage of vapours evenly with pain! or whatever, squeezed out by the sub-

Lot of work

iog all these mechanical muscles -surrogates for assembly-line such as explosives or narcotic workers-implies a lot of work. drugs in a traveller's baggage. Nor does it stop at assembly. In fact, a man with a trained line workers. The same will dog does better than any manapply wherever a micro made sensor. To take another augments the activities of the example, only now, after more pilot or driver or operator of than a decade of research, are any machine, robot included, we seeing signs of a sensor sen-One authoritative U.S. business sible enough to be trusted to forecast suggests that robots operate the inflatable airhags

by the end of the century. All this implies plenty of work for the mechanical and deaths on the road. electrical engineering indus-tries, bedrock of British manufacture and export: work, moreover, at the premium end of mechanical surrogates will need lto be both robust and remarkably versatile machines, capable of adapting readily to different tasks as designers adapt their

products. The example, often quoted. of the dramatic changes taking place in telecommunications, where a large traditional industry hased on metalworking is being displaced by micro-electronics, cannot be typical of the engineering industries generally. Micros can readily facturing micros.

BBC 1

6.40-7.55 am Open University (Ultra-high frequency only). 9.40 Roobarb. 9.45 Jublice

Jackanory, †10.00 Felix the Cat.

Alarm on the Danube Delta (film

needed to switch electrons.

Nor will the micro itself tion which aurrogatea will need who has been picking soft fruit lately must have some idea just wheels and a driver—and all how difficult it is going to be that must go with them to devise machines for barvest-For "micros." this locludes ing atrawberries or currants. Lack of sensible sensors is the most seriouo obstacle to displacing people from most jobs.

people's eyes, ears, sense of Western where it will strike. They bave

squeezed out by the subterranean activity. In theory a mechanical "sniffer" attached to a micropro-Designing, making, maintain. cessor should be the best way of finding chemical contraband will be a \$250hn-a-year industry which, in the sixtieo, were acclaimed as man's liest hope of constating the epidemic of

> The story is told in Whitehall how a young scientific civil servant was reprimanded for being too enthusiastle about micro-electronics. Let's bave leos micro tbinking, he was told. Our joh is to grapple with the macro issues of Government.

After a year of micro-debate the time bas certainly come for manufacturing industry to beed some of the macro technical and investment issues which attend the coming of micros. Industry should be preparing for products which will oell the silicon chips expected to tumble from the State-aided factories manuOIL POLLUTERS IN THE CHANNEL

A watchdog champing at the leash

tion and the harbour authorities razorbills and guillemots. are keeping a close watch on a large oil slick that was spotted about three miles south of

Guernsey yesterday." This incideot made a small headline in the local Guernsey Press receotly, but dozens of slicks sighted by ships and aireraft do ont. Dil pollution is 100 rommon-place in the English Chaonel nowadays to make news uniess a coastline is actively threateoed.

While Guernsey suffered had pollution from the Torrey Canyon, and the Channel Islands were lucky not to abare Brittany's fate when the Amoco Cadix ran aground, the real problem is not the occasional disaster so much as the "running sore " - to quote one official-of wanton day-to-day pollution.

At least four times more oil is discharged into the Channel hy the waobing out of tanks and diocharge of bilge than by accidental splilage.

But for their natural defences -some of the world's biggest tides, powerful currenta and frequent rough seas—the Channel Islands would face a major task every year in keeping their holiday beaches clean. As it is, the extent of the pollution is seen only by con-servationists and those who make their living from the sea. Tim Earl, a leading local ornithologist who runs hird-

watching holidays to Guernsey,

says the effect can be seen in

THE BOARD of Administra- the declining number of puffins, Cyclope." This combines infra- needed is such monitoring all Under the OILPOL interna-

tional shipping convention it is illegal to discharge oil in the Channel, hat those living near the shipping lanes see daily evidence of bow ineffective this

prohibition is. Many ships' masters clearly regard it as a mere technicality, since they know there is little chance of their being caught and even less of their being convicted.

The British authorities rely mainly on shipping and low-flying aircraft to give warning of oil olicks and to report offenders deliberately discharging oil.

By the time a patrol vessal

has reached the area, bowever. the ship responsible can be miles away and the evidence it has left behind traversed by several other ships. Even if a ship is caught sitting in a slick, it is still no easy matter to bring the captain

to justice. Samples of the oil have to be taken and analysed, and then compared with those from the ship's tank wben—and if—it puts into a port. A successful conviction in

Britain still usually depends on an admission of guilt, since oil

sample comparisons, like hlood-

group tests, provide negative rather than positiva evidence. The French are taking a more

red photography with a tele- the time," he said vising link that traosmits tha A Jersey-based a pictures instantaneously to an

nperations centre esbore. The system is mounted in a twin-engined light aircraft (only one at present), which patrols France's Channel, Atlantic and Mcditerranean territorial walers.

If a ship is spotted apparently spewing out oil in the Channel, the evidence is flashed to the Cherbourg centre of CROSSMA
—a highly efficient organisation on which the Channel Islands oflen rely for aid in rescue operations.

Spotter plane

The officer at Cherhourg, after otudying the picture on his TV screen, may order the patrol plane to collect more information about the ship and to drop a radio-controlled bnoy into the olick so that samples can be taken.

This quick-action system bas

resulted in some unpleasant shocks lately for ships' captains arriving at French ports, and the authorities believe that the ing the word about "Super Cyclope" the is getting around and beginning system. to act as a deterrent.

However, the plane has a vast area to cover and patrols only at certain periods (though surveillance can be maintained at night when much of the aggressive approach in the hunt pollution occurs), and—as one for oil vandals by using a French official agreed—it is only oystem known as "Super a small beginning. "What is

A Jersey-based air taxi firm. Hamilton Aviation, is currently trying to interest the British and French authorities in just such a plan for continual photographic surveillance of the Channel.

Behind the scheme is the company's chief pilot. Sten Adeler, a British subject who was brought up in Norway and moved to Jersey ten years ago.
He says be became "more and more disgusted" by what he saw happening as he flew over the Channel and decided. that only permanent policing could provide an adequate answer.

He consulted the Royal_Aircraft Establishment at Farnborough on the best photographic equipment to use to sbow-up oil slicks, and last year. he and a photographer in Jersey, Robin Clapham, made a series of flights to test their system. They concluded that it would

be practicable to get hard-andfast aerial evidence against a ship guilty of pollution by link-ing the camera and lenses withaircraft'a navigational



survelllance during daylight The photograph would show hours which be estimates would the time and radar co-ordinates cost no more than £350,000 a of the aircraft at the moment year, using three light aircraft the camera was clicked, and So far ha has had not much as a double check the pilot more than polite official produced a scheme for serial cial proposition.

like to see the operation base in Jersey and his company given the contract, he says he does not really mind who gets the job as long as someone does it." What I am trying to do is to would contact Air Traffic Conacknowledgement from both "What I am trying to do is to
trol for an accurate fix.

As a result, Mr. Adeler has thinks, because it is a commereffective defence against pollogical accurate fix. tinn without vast expense

THEATRES

ROYAL COURT. 730 1745. Air Co-à Monday to Salurday at 7.30. LAST REEK REGGAE SRITARHTA by Leigh Jackson. Reggas music live on stage.

ROYAL COURT THEATRE UPSTAIR 730 2554. EVDS. 8.00. MARIE BRUCE by Wellace Shawn, Last Wee

Pride and Faith may win

her of runners.

RACING

fastest juvenile, Pride And Faith has not quite lived up to expectations. However, he has heen running consistently well In formidable company and seems likely to produce his best form yet over today's stiff seven furlongs.

Forecast backers may he best advised to row in with course winner, State Tronper, the winner of a malden event over six furiongs here in June. Ben Hanbury'a colt has since won a better-class event at York.

The Tote today launch a novel ante-post book. They are offering odds against the number of winners to he trained by Henry Cecil at the end of the season. Their prices read: 100-109 (7-2), 110-119 (2-1), 120-129 (9-4), 130-139 (6-1).

A YEAR AGO just five runners for the experienced Pride And leaders in the Tote-Ebor to be turned out for Ayr's Heronslea Faith from the in-form New-run at York on August 22.

Stakes and it is the same tuday, market stable of Gavin Joint favouritea, No Bombs and Totowah, come into 10-1 from two points longer.

> Rivals William Hill, who are not betting ante post on any horse-race at present, have clipped Willie Carson'o championship odds from 4-5 to 4-6. and have pushed Pat Eddery out to 3-1 from a point shorter. Hill's have had continuous hacking for Ridley Lamb in the National Hunt Jockeys Championship and have trim-med his odds to 7-1. They have had virtually no laquiries for the reigning champion, John Francome, a 7-4 chance.

> > AYR 2.15-Secret Sky* 2.45-Verdant Vale 3.15-Dan Dare** 4.15-Demi Feu

3.45-Pride And Faith*** 4.45—Yelney

Late Night Movie; "The Gun and the

HTV

10.30 am "Lust For Cold," starting Glenh Ford and Ide Lupino, 1.20 pm Report West Haadlines, 1.25 Recom Wales Headlings, 5.15 Melations, 5.20 Ciossroeds, 6.00 Roport West, 6.15 Report Woles, 6.30 The Souincle, 7.30 This England, 8.00 Lucon 11.00 The Human Foce of China, 11.30 Firesido

HTV .Cymru Weles na HTV Ceneral Serviced except: 1.20-1.25 pm Penawdau Newyoddion Y Dydd. 4.20-4.45 Conlis. 0.00-6.15 Y Oydd Yn Y anlwyl. 10.30 Bywyd.
HTV West. As HTV Coneral Service
except! 1.20-1.30 pm Report West Headlines. S.18-8.30 Roport West

SCOTTISH 10,30 om Fdettte Film; "Mare 01
The Wildothess," 1.25 pm News, 3.25
Cartoon Adventure, 3.50 The Electric
Theorite Shows, 5.15 Popsys, 5.20 Crossroude, 6.00 Scotland Today—Summer
Extra, 0.30 Get Some In, 7.30 This
England, 2.00 Cherlie's Angels, 11.00
Late Call, 11.05 From the Top, 11.35
The Human Face of China.

SOUTHERN

10.30 am Call it Macaroni, 11.00 Osvid Hahd Carnons, 11.10 Animated Classics, 11.50 Woody Woodpscker, 1.20 pm Southern News, 3.25 Stars on los, 3.50 Got Some In 5.15 Ock Tracy Carteen, 5.20 Crossroods, 8.00 Cay by Oay, 7.30 This England, 11.00 Southern News Eatrs, 11.10 Occion's Privots Lives,

TYNE TEES 1 I I VE 1 E S

1 9.25 am Tho Good Word lollowed by North-Eost News Headlings, 110.30

1 Oevil on Horoebock, "starring Google Yrithets, 1,20 pm Heith-East News and Lookaround, 3.30 Survival, 3.50 The New Andy Williams Show, S.15 Mork and Mindy, 6.00 Northern Lile, 7 30 This England, 8.00 Hewall Five-0, 11.00 Check is Out, 11.30 Mannex, 12.30 am Epilogua.

ULSTER

: 10.30 am Tireadoy Morning Movie:
"The Lile and Times of Grazely Adams." 1.20 pm Lunchtime. 3.25 Chapper Squad. 4.18 Ulsier News Head-lines. 5.15 Carpoon Time. 5.20 Cross-roads. 0.00 Ulsier Talcrision Hews. 8.16 Milestones or Millstones? 6.30 The Bast Disco in Town. 7.30 This England. 8.00 The New Avançars. 11.00 The Outsidere. 12.00 Badtime.

WESTWARD TO LOS AW AKD

10.30 am Socamo Street, 11.30 Call it Macoron. 12.27 pm Guo Honoybun'a Brithdays. 1.20 Weatward News Heodines. 5.15 Starn on Ice. 6,00 Westward Olary. 3.00 a.J. and the 3eor. 10.28 Wustward Lajo Nowo. 11.90 Calnote World Mized Goll Championship. 12.00 Caorge Hamilton IV. 12.25 am Faith for Lie. 12.30 West Country Woother, Shipping Forecast.

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THE ROCKY HORROLL SNOW THE ROCKY MORROW SHOW

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MON. PTOUS. R. FT.

DRURY LANE. CC. 01-836 R108. Up.ns September 25th. Previews from

GARRICK, CC. 01-830 4601, Evps. 8.00. (sharp), wed. 3.00. Sat. 5.30 and, 8.30 GARPH, wed. 10-124, Levins, GARPH, BEATH, TRAD. JOHNNY, VERY INCENSION, Fig. Times.

KtNC'S HEAD 7 220 1910
Oliner at 7.10. Show at 8.30
FIFTY WORDSIT

Street OF LEMMY SHUCE
"Sheer billiance." Time-Out."An eveaing of such reverbe-stive victness,
laughter and delight." Gdn. "Witts. orovocative show." E. Sid. "A lumner
versing than 1 could over imagille sizeding with Lenny Bruce himself." What's On.

ING WITH LERNY STUCE NIMBEST. WAST'S ON.

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Evea. 9.00 Mars. Wed and 54t; 3.00.

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W JAMES SAUNDERS

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Daily Mail.

NATIONAL THEATRE. S' CC 928 2252.

OLIVIER (uppn stage): Ton't 7:30. Tomor 7:45 (flow price maif & 7:30 AS YOU LIKE IT by Shakescenc.

LYTTELTON 'procenium stage': Ton't & Tomor 7:45 SETRAYAL new play by Pinter.

COTTESCOE (unal accidents): From The 3:45 (unal accidents):

APOLLO THCATRE CC. 01-437 2663
E.S. 8.0. Szt. 5.0 and R.O. Mat. Th. 3.0.
CNRISTOPNER
LAVENOER IMPORTATION
A VERY FUNNY NEW COMEOU SY
THE AUTHORS OF 2051NG 2051NG
FEYOEAU LIYES. CA YA!" Gdn. "IT
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IWELTH NIGHT Tonight 7.45 Wed.
2.30 and 7.45. A MEDSUMMER NIGHTS. OREAR THUE. 2.30 and 7.45.

Fri. 7.45. Shaw's OVERRULED lunchme Today and Fri. 1.15. Oally Mail.

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"Nularious of ose it." Sun. Times.
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THE KING AND I
Also starring Virginia McKenna
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MAGGE SMITH. PATRICK MCWZE IN
MIGHT AND DAY
AMEND AND TOPPARD
Directed by Peter Wood
BEST PLAY OF THS YEAR
Evening Standard Orama Award.

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TO SHAN OR GORDON
TO SHAN OR OFFICE
CAN YOU HEAR ME AT THE BACKT
"WONDERFU PLAY WITH WONDSRFU PERFORMANCES, NEW,
"ARTICULATE AND WITHY, D EW.
"A SUPERLY ABSORBING PIECE OF
ENTERTAINMENT." The SIN. PRINCE OF WALES. CC. 01-930 856T.
Card Bookings 930 6846. Man. Thurs.
8.00. Fit and Sets. 6.00 and 6.45
Methad Deniser. Datic Gray.
ALAN AYCK ROURN'S emata-hit comedy
"H yap don't laugh, sug-we." 0, 5xp.
A. National Theatre Production.
Ower: 500 Performances.

But while he would naturally

Stakes and it is the same tuday, market stable of Gavln The Scottish track's joint Pritchard-Gordon. Originally Clerks of the Course, Mr. W. thought to be his stable's McHarg, and Mr. C. Patterson, must be bitterly disappointed and puzzled that this sevenfurlong two-year-old event with £6,000 added prize money has again attracted the same num-

BY DOMINIC WIGAN

Certainly, no one can lay the blame on the state of the ground at Scotland's premier course. Last year, the odds-on Warmington won on good going. The same state of ground is anticipated today.

My idea of the likely outcome on this occasion is a win

They also report: interest strictly confined to the market 10.20 Play For Today.

12.05 am Weather / Regional Mystery Island. 12.00 Paperplay.

12.10 pm Once Upon A Time.

> 4.45 Secret Diaries. 5.15 Sam. 5.45 News. 6.00 Thames News. 6.05 Monly's Lunden. 6.35 Crossroads. 7.00 Sapphire and Steel.

7.30 Thundercloud. 8.00 The Streets of San Francisco. 9.00 Love Among The Artists. 10.00 News.

10.30 Camera. †11.00 Appointment With Fear: "The Stranglers of Bombay." 12.25 Close: Sydney Tafler reads a personal choice of

poetry and prose.

All IBA Regions as London except at the fullowing times:—

ANGLIA

ANGLIA

10.35 am Rocket Robin Hood, 11.00
Roden Boy, 11.25 Solo One, 11.50
Carteen Time, 1.25 pm Anglie News,
3.30 Hales and Barcheter Carteen, 3.50
Cabbages and Kings, 5.15 The
Squirrels, 0.00 About Anche, 7.30 This
England, 8.00 Have Girls Will Travel,
11.30 Inside Business, 11.30 Sidostider,
12.25 am Thomas.

10.30 am Morning Cinema: "Lucky Jim." stating lan Carmichael, 1.20 pm ATV flewsdock. 3.25 Master of the World, S.15 Oynemun, 5.00 ATV Today, 7.30 This Entland, 0.00 Mind Your Languige, 2.30 Gcl. Some In. 11.00 Origina of the Multa. BORDER Cinem

T10.30 am Morning Clinema: "Private's Proglass" starting Tarry-Thomas and Ocnnis Price, 1,20 pm aorder Howa, 2.20 ayranca, 3.50 Unional World, 5.13 You Specials, 0.00 Loukaround Tuaciday, 7.30 This England, 3.00 Fentosy Island, 11.00 The Himan Face of China, 11.20 Sidestiant, 12.30 am Border Hows Summary, CHANNEL

1.20 pm Channel Lunchtime News and What's On Where, 5.15 Stars on ice. 6.00 Channel Hews. 6.10 Dynomut the Dor Wonder. 6.00 8.J. and the 3oer. 10.28 Channel Late News, 11.00 Colosio World Mixed Golf Champonship, 12.00 George Hamilton IV, 12.25 am Viseges de Franco.

GRAMPIAN

9.25 am First Thing, 10.30 The Operch
for the Persian Royal Road, 11.15
Carbon Timo, 11.30 Spirigimen, 1.20
pm Grampian News Headlings, 3.25
Code R. 5.15 The Squirrels, 6.00 Grampian Taday, 6.05 Porspective, 11.00
Religeting, 11.05 Power Victout Glory,
12.00 Grampian Late Right Headlings. 12 00 Gremoion Late Right Headlings.
GRANADA
10.30 am Sosams Street, 11.25 The
acacheombers, 11.50 Look at Life.
1.20 pm Dick Trucy, 2.30 Unformed
frontier, 3.50 The American World of
kreshin, 5.10 Folia the Cit 6.15 Crossroads, 0.00 Granado Niers, 6.05 Timo
0ff, 6.30 Cabbanes, and Kings, 7.30
This England, 8.00 The Love Boot, 11.00

10.30 am Mumbly, 10.45 anch-combers, 11.10 The Mackengre Affair, 1.30 pm Calendar News, 3.25 Calendar Tuesday, 3.50 Cabbajies and Kings, 5.15 The Sgirrels, 6.00 Calendar [Emley Moor and Belmont editions], 7.30 This England, 6.00 Lucan, 11.00 The Human Face of China, 11.30 Sida-ofreet.

ENTERTAINMENT GUIDE OPERA & BALLET

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Reservations 01-236 3161.

ENGLISN NATIONAL OPERA
Tonight 5.30 The Valente: Thur 5.30
Slegitted: Sat 4.30 Twilight of the Gods,
104 balcony seats available from 10.00am
on day cl oer ON GAY CI DEPICTIONAL CO. 01-240-1065.
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TNS MA710NAL BALLET OF CANADA
TON'S ING SAY 7.30: BayadersaMad
Shedows/Kettentanz. Tomor, Thurs 7.30
& Thors 2.00: La Fille inal gardee that
price children Thurs met only! Fr. 7.36
and Sat 2.00: Swan Lake. Seets avail for
both mats.

FORTUNE. 53R 223B. Evps. 3.00. Mals. Thurs. 3.00. Seturdays 5.00 and R.00. AGAINA CHRISTIES MURDER AT THE VICARACE FIFTH GREAP YEAR GLYNOEBOHRNE 0723 D12411-B13424
Sold Out-possible returns only. Tongrit
at 5,20: La Fedelta premiata with London
Philharmonic Unchestra. Last eight
TRAINS have been creatic and patrons
are advised thal performances with chart
quinclusily and will not necessarily be
delayed if trains are late. ROYAL FESTIVAL NALL, 01-928 3191.
Tongon 7:30. Tomorrow 3:do and 7:30.
Maina Galda Balley Stassin, Galina Springer Calla Balley Stassin, Galina Springer Calla Balley Over Montolia, Galina Springer Calla Meckedie, Peter Schanftes, and Corps de ballet. Act 2: Swan Lake, Act 3: Stepping Beauty 80d a 52kction of popular diversements. Final Pers.

ROYAL FESTIVAL HALL, 01-528 3791, Unital Aug. 29, Evs. 7.30. Mai 5st 3. LONDOM FESTIVAL SALLET. LINII SAC COPPELIA tonight Terabust. Loggeroung, Weils, Aug. 13 to 18; ROSA-LIMDA, Aug. 22 to 29; LA SYLPNIDE, Arc., ECI, 837 1672. Until Aug. 18.
PANCE, THEATRE, Rosebry
Arc., ECI, 837 1672. Until Aug. 18.
DANCE THEATRE OF HARLEM
EVS. 7.30, Mat. St. 2,50; Instant, CC.
Toright & Aug. 8, 11 (crost). Serenade, Troy Game, Maniforthations, Four Yemperaments, Aug. 9, 10, 11
(mat., 15, 16; Allegra Reliante, Bioctoria, Mirago, Agon, Donole, Aug. 13, 114, 18
matl. Shapes of Erening, Adogletto No.
S. The Greatest last de daws: Le Corcalra (pes de deex), Forcas of Rhythm.

News.

GRENWICH THEATRE, CC. 01-850 7755, Evanings at 8,00, Mats, Sat. 2,30, March 10,100, Mats, Sat. 2,30, March 10,100, Mats, Sat. 2,30, Sat. 4,30 and 8,00, Mats, Sat. 4,30 and 8,00 and 8,00 a

AGELPHI TNEATRE 01-336 7611.

Wats. Thurs at 3.0. Sats. 4.00.
JOHN INMAN in
"GLORIOUS FARCS." Only Tel.
CHARLSY'S AUNY
"Thoroghly enloyable." Sun. Tel.
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Evenings 8.do. Fri. Sat. 5.15 and 8.45.
AIN'T MISSEPHAVIN'
The New Fats Waller Musical Show
"A RINTOUS DIT.", Daily Mail.
"JUBILANT. THE 8557 PERFORMANCE
OF ANY KINO IN LONDON" Cos.

ALBERY, From 0.30 am Incl. Suns. 0.30-3872. CC bookings 836 1071-3. Evas. 7.45. Thur. and Sat. 4.30 and F.00 A THOUSAND TIMES WS.COME IS LIONEL BART'S UNIVERSE "MIRACULUUS MUSICAL." Financial Times, with ROY OCTRICE GILLIAN SURNS, MARGARET GURTON, Party rales and student stand-by svall. PARTY FAIRS AND STUDENT STAND-BY SYSTEM

ALOWYCN. CC. 836 SADA. Into. 836

\$132. Fully air-conditioned.

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"POCIBIO. WARTH-REARTED . . . enchantIngly lander." O. Tel.

With: ANTONY AND CLEOPAYRA

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RSC also at TNE WARENOUSE :see under WI.

MAYEA TR. 01-620 3936.
Evenings 6.00. Sat. 8 00 and 6.45.
OAY th HOLLYWOOD A OAY THE LIKEAINE A MUSICAL EVEN.
"Suberlaive non-ston comedy." E. Nows.
Lisph Flot ... sheer lug ... not to be missed "S. Exertss. "The luneast script the Mark Rrathers ever wrote."
Daily Mail.

OLD YIC. GLD VIC COMPANY
Oerek Jacobi as NAMLET toxight 7.30
List 5 aers.
ROMEO AND JULTET OPENS Aug. 14. The
GOVERNAMENT INSPECTOR opens Aug.
29. PADLOCK-MISS IN NET TESS
opens Sept. 25. WNAT THE RUTLER
SAW apens Oct. 17. The 68 World
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OPEN SPACE JSZ 5599 Toes-Son 3 om David Mamer's A LIFE IN THE THEAT'S Freddle Johes and Pablick Ryecart Ore Impresse performances , fierca laughs. Time Out. PALACE. Mon-Thirs. R.O. Fri., Sat. 6.00, R.40. ISSUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. PALLADIUM CC. 01-437 7373.

PICCAPILLY. From 8.33 4m Incl. Suns. 837 4056. CC bookings 255 1071. Res. 8.00. Thurk 3.03, 8.00. Sats. 5.30. PETER BARKWORTH HANNAH CORDON 10 Stat Carbor ter bigy PRINCE EDWARD. CC 01-437 R977. Svenings 8.00. Mars. Trurs. Set. 3.00. by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PASSION." Guardian.

DUCHESS, 01-RS6 6245. Mon. to There.

Evs. 0.00, Frl. and Sat 5.30 and 0.15.

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"Sheer Magic." Snagitat Times.
This I Elot's greatest play 0. fd.
This Thesire is tully alr-conditioned.

VICTORIA PALACE CC. 01-828 47354.

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Erg. 7-30, Mars. Wed. and Sat. 2.45.

**BLOCKBUSTING SMASH-HIT.

MUSICAL Daily Mail.

Best Muscal of the Year 1975. Erg. 864. WAREHIUSE Donmar Theatre, Corette Garden, Bdx. office 836 5408. Ross Shakespearo Co. No peri, contr. Toine, T. 30 Premiere Howard Breaton's 1907. Thirtoxis. About the power of sexast money. Not such for children, Ak sents E2.10. Students \$1.10. Adv. bigs. Iron Addwich.

Trom Aldwych.

Westminster, Cc. 5. 01-834 0205
Ever 7.65 Mats. Wed. and Sat. 308
GIBERT AND SULLIVAN'S
The best Mikade I'va seen. What's Us.
7.6 Marriso and a delicar. The Supe.
Tickets 53.25, £4.25, £5.25,
JOSEM AND THE AMAZING.
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Hov. 13-Jan. 19-D. Book. **Attack!",
Ring 634 0283. WNITEHALL CC. 01-030 6602-7783:
Morday to Thursday R.00. Fri. and Sec.
6.10 and 8.50.
FPI TO MB!
If is a footstamping suisaling actionoacked Airican musical News of World.
FFIURTN GREAT YEAR W'NDMILL, CC. 01-43R 6312. Teles nightly at 8.60 and 1d.Cd. San. 880 and 1d.Cd. San. 880 and 1d.Cd. San. 880 and 60.0. Pasi Raymond presents affects. Fourth orac receives of the stocker new second edition. New John Schools new second edition was production.

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WYNDMAM'S. From 6:30 am incl. Supt.
01:636 3028. Credit card bkgs. 038
10:71. Mon-Thurs. 8:00. Fri. and 5st.
10:71. Mon-Thurs. Mon-Thurs. 10:71. Mon-YOUND VIC. 928 63R3, Aug. 8-26, At. original moural: NIGHT CHILD.

CINEMAS ASC 1 & 2, Shatirsbury Ave. 83R 5891.
Seo, reris. All 55ATS 600K ABLE
11 THE DEERHINTER IXJ. Wk. 6 567.
2.15, 7.33, 70mm Dolby Stered.
2.1076 AT FRST RITE (AAI. Wk. 474.
Sen. 2.02, S.00, 8.15.

Sen. C. U.S. B. Barnarket (Pictacilly Circus Proce) O-1-839 1527 11. J. R. Tolkiners THE LORG OF SHE RINGS (A. In Delby Steree, Pros. 12.30, 2.54. B. 20, 2. Lee Marvim. Robert She AVALANCHE EXPRESS (AI. Profs. 200. 8.10, 6.25, 8.35; Series Namilion, Susan St. James Love AT First Site (AA) 1.25, 140, 6.00, 6.20.

DOWN

on the tree (4-1) 3 Friend dined with relish (6)

8 Turn round rubbisb taken in (6) 11 Choose the French drink initially—it's preserved (T) 14 Evangelist with a job in

13 Notice opening of feast (6)
15 Loch containing ship from inner area (5)
16 Incorrectly sharpen top of inner and bits of shell (8) ment area (81

game (6) separale (6) 25 Creature with thin plate 24 Sergeant Major over lots of turned back (6) soldiers is ingratiatingly unclous (6) 27 Just barely alone (4)



(except London). 4.20 Play School (as BBC-2 11.00 am). 4.45 Hunter's Gold 5.10 Young Explorers. 5.35 The Wombles. 5.40 News. 5.55 Nationwide (London and

South-East only).
7.30 The Tuesday Film:
"Return To Paradise,"
starring Gary Cooper.

from Romania, part 2). 10.55 Cricket: Second Test—England v. 10dla. 1.30 pm Ragtime. 1.45 9.00 News. News. 2.30 Eisteddfod '79: the 9.25 The Transplanted Self.

F.T. CROSSWORD PUZZLE No. 4,041

ACROSS 1 Move to action and supply forgotten word: (6) 4 Pub for astronauts also used

by (vpists (5-3)

9 Want the French to irritate 10 Wail about soldier returning bond (8)

17 Mode greater in the develop-15 Loch containing ship from

20 Inflame with anger or inflame it for fragrance (7) 21 Part of brake used on font 23 Triumph at this moment and

26 Meal in cake? That's fishy! (81 28 Chap getting older but coping with things (8) 29 Track round pole in a dazed state (6)

time: (8) 31 Viewer allowed to make a a hole (61

30 Nods away unusually in these

1 Long type of weather signal wills 2 Dull like the stage manager

5 Father in agony (4) 6 General dealer has to trade

in credit (8)

7 Our railways were upset by

beer producer (6)

16 The captain doesn't read it of Eastern people in tent or other accommodation (2)



crowning of the winning bard, 3.30 Home on Sunday. 4.18 Regional News for England

News.

All Regions as BBC-1 except at the following times:—
Scotland—5.55-6.20 pm Reporting Scotland. 12.03 am News and Weather for Scotland.

Wales—4.42 cm. Scotland.

News. 12.00 pm Once Upon A Time.
12.30 Emmerdale Farm. 1.00
News, plus FT index. 1.20
Thames News. 1.30 Crown Court.
2.09 The National Gallery. 2.30
The Laundcrette, 3.25 The Love Boat. 4.20 Under The Same Surv.

5.40 News.

5.40 News.

5.40 News.

Weather for Scotland.

Wates—4.43 pm Crystal Tipps and Alistair. 4.50-3.10 Mae Gen I Stori ... Y Brenin Llwyd (3).

5.55-6.20 Wales Today. 9.23-10.15 Elsteddfod 79. 10.15 The Transplaced Self. 11.10 World of Panorama. 12.00 News and Weather for Wales.

Starring Gary Cooper.

Northern Ireland—4.18-4.20 pm Northern Ireland—4.18-4.20 pm Northern Ireland News. 5.55-6.20

Scene Around Six. 7.00-7.30 Star-

ring Terri Stevens, 12.05 am News and Weather for Northern Ireland. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmiogham); Points West (Bristol): South Today (Southampton): Spotlight South-West (Plymouth), 7.00-7.30 East (Norwich) Joint Account: Midlands (Birmingham) Same Old Smile: North (Leeds) Mr. Smith Steps Out; North-East (Newcastle) Looks Natural; North-West (Manchester) The Time, The Place And The Music:

South (Southampton) Hey Lonk ... That's Me!; South-West (Ply-

mnulli) Day Oui; West (Bristol) Flying High. BBC 2 6.40-7.55 am Open University. 11.00 Play School. 2.05 pm Cricket: Second Test-

England v. India. 6.05 Open University. 6.55 What's Your Poison? 7.20 Mid-evening News. 7.30 Sandor Vegb Masterclass. 8.15 Brass Tacks. 9.00 Rhoda 9.25 The Mayor of Caster-

hridge. 10.20 Portrait. 10.45 Late News. 11.00 Golf-United States PGA Chamoicoships (highlights).

11.40 Cricket: Second Test

(highlights).

BBC-2 Waics only—2.30 pm
Eisteddfod '79. Weish commentary: the Crowning of the Bard.
S.00 Rejoin BBC-2 tericket). LONDON 9.30 am Naturally Scottish.

9.45 Writers Workshop. 10.65 Paint Along With Nancy. 10.30 am Felix The Cal. +10.40 "The Bohemian Girl," starring Stan Laurel and Oliver Hardy. 11.45 (S) Streephonic broadcast
† Bledium vravo

RADIO 1
5.00 am Aa Radio 2. 6.00 Andy
Pcebles, 9.00 S-mon Bares, 11.00 Radio
(Rosdohow, 12.30 pm Newabeat, 12.45
Peter Powali, 2.00 Tony Blockburn, 4.31
Krd Jonsan, 7.00 Personal Call 6.00
Miko Read, 0.50 Newsbeat, 10.00 John
Peol (S), 12.00-5.00 am As Rodio 2.
PADYO 2.

Peni (S.1. 12.005.00 am As Rodio 2. RADIO 2
5.00 om Nows Summary. S.03 Tony 8 random (5). 7.32 Terry Wogan (S). 10.03 Colon 8erry (S). 12.15 pm "Vaggoners' Vicil. 12.30 Pata Murroy's Ogen House (S). 2.15 Qavid Hamilton (S). 4.16 Much More Music (S). 6.00 Nowa. 5.05 Woggoners' Wall. 5.30 John Qunn (S). 6.45 Sports Qest. 7.02 On the Third 8sat (S). 7.30 Sports Qest. 7.33 Folk 79 (S). 8.02 Heloinki Greete London (S). 9.02 Among Your Scuvenirs (S). 9.55 Sports Qest. 10.02 Yar'ary Club. 11.02 Arian Mathaw with Reine Midnight, including 12.00 Naws. 2.02.5.00 sm You and the Night and the Music (S). e Music (S).

6.00 sm News Briefing, 6.10 Femiling
Today, 6.25 Shipping lorgest, 6.30
0.55 am Vasther, 7.00 News, 7.05 Today, including 6.45 Prayer for the RADIO 3

Ovariura, cart 1 (S), 2.do Naws, 2.05
Ovoriure, part 2 (S), 9.00 News, 0.05
This Veol's Compoor, Schutz (S),
10.00 Coull String Quariet (S), 10.55
Cricket: England V. India (linol doy),
including 1.35 pm Haws, 1.40 The Alla
Worldwide, 2.00 Lunchime scoreboard,
0.30 At Home, 7.10 Pick Prior (S), 7.30
Proms, 79, Monteverd, concert, part 1
151, 8.25 John Sparrer, part 1
151, 8.25 John Sparrer, part 1
151, 8.25 John Sparrer,
Hardmen (S), 11.20 Torroba guitar
music (S), 11.55-12.00 liceva.
VHF with Medium Weve 2s above
except 0.00-7.00 am and 10.55 am-7.10
pm ex cultivers; 0.00-7.00 am open
University, 10.55 Music for Sograno and
Violin (S), 11.30 Brohms and Osbussy
orano recital (S), 12.10 pm Csrdiif Middoy Prom, pcn 1 (S), -1.00 Nows,
1.05 The Arts Worldwide, 1.25 Concert,
pon 2 (S), 2.00 Music for Solo Clothat
(S), 2.30 Resogiah (S), 3.15 in Portidistip, 4.00 Choral and Orchastal Concert (S), 5 15 Jozz Today (S), 8.457.10 Open University.

RADIO 4 RADIO 4

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Dog collars on show by DAVID PIPER

"I heard," wrote the melting point of ripeness chronicler Froissart in 1395, "that the King [Richard II] was going into a beautiful palace in Kent called Leeds years already by then. If is now 600 years on from Richard II. but a mere three since the castle I has that the medest Kentish river Len has not True the Loire has not True the Loire has chateaux by the dozen, the Len has but one yet the claim that Leeds Castle is the loveliest of the world is not frivolous. It floats, its shimmering grey of stone, green of grass, on the mirror blue of its entir-At Leeds, the weather for me is always calm high summer like childhood - surely equally falsely so, yet equally both bewitched and remote as child-hood remembered

Nor is the castle mere relict of time past: Lady Baillie, who salvaged it, and restored it, left it to a Trust to be used for high-level conclave, for summits of statesmen and of luminaries of the medical profession, as well as for enchanted gawping by the public For the latter, besides the usual amenities, refreshments and so on there waterbirds and woodlands. there is even golf; in the house, there is an opulence, but oot excessive, of furnishing, and an incidence of pictures that is exactly suited to the visual digestion of the average visitor drifting through the summer afternoon, sipping nectar as he goes. Only after leaving perhaps, does one realise the quality of much that one has seen, and regrets not lingering longer. In the chamber where top semi-

This is all not a bit museumlike, but to it has now been injected an additional element: e mini-museum, dedicated to a mini-subject, and installed with Castle." The site is said to have exquisite taste and discretion had a castle on it for some 500 atongside the gate house. The

subject is dog-collars.
I should admit forthwith that
I am a recognised authority has been opened to a more neither on dogs not on their general public, so that it is not collars. I am mostly, alarmed yet in some of the books nor by dogs as to their collars. I is its accessibility as widely had so far no discernible yet in some of the books nor by dogs, as to their collars. I is its accessibility as widely had so far no discernible known as it might be. Yet, once emotional reaction. Flattered there, the astonished traveller though I was to receive an may well wonder what the Loure invitation to the opening of this has that the modest Kentikh milleum, I should also admit that I accepted almost in dis-belief, and perhaps in the faiot hope, that besides being an excuse to visit the castle itself, the whole thing might turn out to be a rump staged by Monty Python. Further, as high summer fades, the dog days cling lake its swans are black, are indulitably upon us. It At Leeds, the weather for me turned out to be a Happening, surreal but not in grotesque-ness but in elegance if also in improbability. It is deplorable that it cannot be a daily event.

rather than just a one-off for the opening, but obviously this cannot be. To some extent, it

was like other official openiogs
—speeches, thanks, acknowledgments, gusted through
microphones thunderous with a fitful breeze. The exotic had however, alreedy been announced by the arrival of the VIPs in horse-drawn carriages. and the mainstay of the official proceedings proved to be the live modelling of some of the finest dog collars from the new museum by certainly some of the finest dogs in the country. As a parody of human haute couture parade-it surpassedas the best parodies are wont to do—its prototype by miles. As the greyhound danced like a may-fly, the Great Danes did their sage and stately thing and the incomparable Afghan hound displayed with its gentle loping nars are held, for instance, there soft-shoe sbuffle, my spirits rose is a little group of French and I forgot my plebeian body pletures Lautree. Degas, one and its suddenly aged, infirm of the best Pissarros even as and dowdy presence. At this one of the best Boudins, and an point, the perfection of the dogs



An 18th century leather and red velvet collar worn by Mr. and Mrs. Kraal's champion Great Dane, Dicarl, the Lioness of Jafrak

which are, after all, shackles. But later, in the muaeum, the idea of the collars as shackles. fetiers, restraints bad oo place. They are displayed as part of the developing history of man's relationship with the dog, but also, as, not shackles, but per-(A frankly racist-attitude of ment has yet to get off the

Mrs. Gertrude Hunt in memory osteotation of her bnabaod John Hunt, the

excellent, and very pretty, catalogue by Elizabeth Wilson and silver-gilt, pearl studded, then Eallog? already a collector's piece sursonal jewellery with which naturally according to contemproud owners aclute their dogs. porary tastes from deep, porary tastes from deep,

elaborations on baroque themes tion is inevitably the circle. The course, but the cenine lib more- ("pierced cartouche orna- light-hearted feeling for design, ment has yet to get off the ment", to a rococo fricolity for playing variations, almost The collection, presented to fivers"), to plein neo-classic theme, is altogether delightful the Leeds Castle Foundation by functionalism (though there too in the unclustered spaces of this ways of the collection of the collectio osteotation may occur: little museum, and is due to repousse and chased with Barry Mazure. distinguished medievalist, is griffins supporting a classical. The Foundation has yet, claimed as the finest and most vese"). Inscriptions tend, for following the opening of the comprehensive in existence. The obvious practical reasons, to Museum, which should attract a collars date-from the 15th-16th name the owner, and sometimes wider public than just dogto the 19th centuries. The eddress Occasionally there is a lovers, to resolve one irony earliest are neither primarily date. There is at leest one variashackles nor jewellery, but the following fine content of the co

impertinence of the collars, ones are mostly later, though the is inscribed simply Annie Gubb, 1, Lyndhurst Villas. The Park, Ealing-and do the ghosts of A. Wilson Stephens, notes that Guhh and her dog still walk the Philip II in 1558 owned one in Park, solitaire et glace, at

Materiels are leather, brass, viving from the 14th century, and silver—the latter generally. The later ones are styled prizes or presentations. Elegaot dominant motif of the exhibi-

passed a car with a trailer in- ship from the Carnegie Hall or scribed "Caution-show dogs in this royally ornate hall in Harrotransit." Sie transit indeed, but the dog collars survive.

Leeds Castle and the Museum (off the A20 beyond Maidstooe) Harrogate Festival

Peterson and Mozart

by WILFRID MELLERS

The first two major concerts arabesques that cascaded to a ject represents the malignant of this year's festival were fortissimo stump in the hass. dedicated to Oscar Petersoo and or that the use of bammered No to Mozart! Though this may Mozart - musiciens disparate octaves to steer the impro- sound faociful, it's indicative of in time and place no less that visations into a coda became a the multiple levels on which in colour. What they have to shade predictable. In total Mozart'a, like Peterson's, entercommon is excellence which, effect, however, Peterson's tainment music functions : as is overriding disparity, affirms human stability heoeath the flux. As a jazz planist Peterson is a traditionalist whose im- has his heing. His swirling provised composing telescopes the brief history of jazz piano, harking back to the raucously randy barrelhouse, ranging through the more disciplined elegance of rag and stride plano end nuance rivals that of to the harmonic and figurative Horovitz. Moreover, he has one to the harmonic and figurative luxuriance of the caharet pianists of the 30s and 40s, and so to the nervons sophistication of hebop and modern jazz, and interpretative musician. to today's intellectualised primitivism. In this August 1 recitat Oscar sometimes recalled the raw exuberance of a harrelhouse pleyer like Pete Johnson tfor instance the rip-roaring two-fisted confrontation be made of "Chcrokee" or 'Cottontail"); often he swung with the potent precision of a Jelly Roll Mortoo or Fats Waller (for instance a superb "Indiana"1; habitually he played with a mingle of Earl Hine's electricel linearity and harmonic sensuality with Art Tatum's quasi-orchestral opu-

sions of "Honeysuckle Rose" and "Mac the Knife"). sionally—as in en exquisitely moony version of a Monty Alexander number and in the pienisl's own moving elegy for the incarcerated Nelson Mandele-Peterson hinted at the introspective elusiveness Reith Jerrett Ihough, unlike Jerrett, he never relinquished jazz corporeality.
Oscar's genius — this is not a word to baody around lightlylies In the spontaneity wherehy Serenode K320 eochants with he effects transitions hetween so many ecleclic moods end a powerfully personal testament while starting with an allegro

lence and pyrotechnic agility (for instance the extended ver-

one of the best Bouldins, and an point, the perfections whose Dog ore you) on a jocuincredible Unillard featuring dazded their collars, into armour barbed with ferocious Whose Dog ore you) on a jocujust one decanter with four oblivion; one might even feel spikes, for use in hunting or lar theme that bed some lastas well, maybe; they'd only get village music that doesn't segremaioteins that the savage unibear-baiting. The more elegant ing popularity, but my favourite ideas above their station, gate black ghetto from white

Driving back to London we cocktall lounge. African towndisrupts the tender second subgate. This recital was a triumph of buman meturation -made possible by e keyboard techolque never equalled in is open normally April 1 to Jazz history, not even by the director of the Royal Academy As a former dancing partner October 31 oo Tuesdays, pbenomenal Tatum. Perhaps of Dancing, has been appointed of Miss Grey for a number of Wednesdays, Thursdays. Sundays and Bank Holiday Mondays persuade himself that there Festival Ballet, to succeed Miss Mr. Field appeared with her at

manoers are not mannerisms but conventions within which he lives, moves (and how) and roulades are genuinely "flights." for we listeners take off no less than his fluttering fingers; while in slow numbers Peterson's command of colour, graduation

advantage over Horovitz: he is a creative timprovisiog-composiog) rather than a merely Petersoo is, I suppose, an entertainer whose eotertain-ment is apt to embrace art not because it may superficielly resemble Chopin or Debussy, but because it's emotionally in-teose and intellectually com-mitted. If his rapidly fluctuating manners suggest that he doesn't differentiete hetween the genres, neither did Mozart. wbo was professionally expert eveo as a child. Io his early 20s he composed many serenades that were intended to divert, and do so; two of them were played on August 2 by the English Chamber Orchestra under Pinchas Zukerman. Yet while they beguile empty time, they offer glimpses of unsuspected horizons: in the D major Serenoto Nofturno K239 the social persifiage of march and minuct is, in the rondo finale, oddly disturbed by two interindes, one mysterious, the other merry, which seem also to he topical and local jokes more intelligible to Selzburgians of the 1770s then to us. Similarly felicities of orchestration appropriate to the open air rather than to concert-hall or chamber,

Archbishop Colloredo saying the collocation of the impudent rondo with the tragic lameot of the minor-keyed endantino. To play music veering so mutably between the sublime and the ridiculous calls for a technical skill and improvisatory spontaneity relatable to Peterson's: Zukerman's sensitively zestful performances offered just that. He, the players and (some of) the listeners chuckled sighed when it sighs - much as Oscar, as one-man hand, had ected out bis music io locipleot soog and dance.

Equivocation between the aristocretic and demotic, and between art and entertainment, characterises Mozart's most the heart of the sonala prin-ciple and of Mozartian opere which refashioned heroic conventions in the light of sonata's musical democracy. Jacet Baker sang two concert arias, one of which, "Parto, parto," comes from Mozart's last opera, Lo Clemenza di Tito, a piece archaic in being a heroic opera seria, yet modern in that its desponticism is "henevolent." Dame Janet's fusion of grandeur with compassioo was pre-cisely appropriate; aod in "Al tional or substitute aria for Figoro) she marvellously revealed the Shakespearean—pro-teanly tragi-comedy, lyric-dramatic — qualities of this glorious music.

The concert begen with Bach's caotata no. 170, Vergnute Ruh. In context it was anachronistic; but the sublime opening aria - in Bach's serephically floeting 12/8 — wes sublimely sung. The fine tostrumental playing, moreover, established demonstrating how the difference between a great and a routine performance of Bech sonal phrese that repeatedly depends on whether or not the

New head for London Festival Ballet

director of the Royal Academy were e few too many sizzling Beryl Grey. He will take up his Covent Garden.

Mr. John Field, at present appointment in early November, As a former dancing partoer

Rossini's Demetrio e Polibio

by WILLIAM WEAVER

Boccherini, and wife of a fairly, town high in the mountains of now and then slightly shrill in well-known tenor. Domenico the Garfagnana, above Lucca the tricky coloratura music of hear a full-scale professional mombelli. Two with his two. The now restored Teatro dei Lisinga, she sang with admirdaughters by his flist marriage. Differenti was crammed, and able intensity and restraint, and bold, singers, made up a kind the reception of the per was deeply affecting in the less of all-purpose, travelling opera formance was enthusiastic. vehement pages of her part; of company. It was he who com- for much of that enthusiasm, Pecchioli, tall and bandsome in missioned the young Rossini to Rossini must be thanked. The the trouser-role of Siveon write the various numbers that dittle piece—despite Signora obviously was convinced of her probably integrated by music. Mombell's dotty libretto, a long noble music and capable of propose in together to form lively engaging individual. The menico Bisi, wes simply not up the programme-book included a facsimile of the libretto of the Demetric e Polibic.

After its first performance bighly praised in Rossiol's own once said that this opera, or historical note by Giovanni Carli Boccherini, and wife of a fairly, fown, high in the mountains of now and then, slightly shrill in way.

Barga, Italy

Though Rossin's Demetric e later operas overshadowed his. This duet was sung with great appointed). The orchestra was politio was the sixth of his first flights, Demetric e Politic style and feeling by Cecilia rough-and-ready, not very different probably from Signor Waldenassi and Benedette Pectual Research of recognised talent (Pecchioli 13th year in bits and pieces ratity to opera its 18th Festisties in the controversial as the text was handed to him. Tall Living Internazionale; and Cemeratico in Spoleto, a couple occasional mishaps, kept the Vigand Mombelli, sister of the crowd assembled in the beautithe mainstays of the performance moving. The Chorus was dim. but is not a famous choreographer, neice of ful, but remote little Tuscan ance. Though Valdenassi was, vital element in the score any moving of festivals ago):

Wednesdays adays and Ba rough-and-ready, not very different probably from Signor Mombelli's musicians in 1812. Bruno Rigacci conducted with energy and oversoming occasional mishaps, kept the performance moving. The chorus was dim. but is not a famous choreographer, neice of ful, but remote little Tuscan ance. Though Valdenassi was, vital element in the score any full-scale professional

Demetrio e Polibio quartet, Donami omai Siveno, to Rossini's demands (Rossini listorical note by Giovanni Carli Rafter its first performance, bighly praised in Rossioi's own once said that this opera or listorical note by Giovanni Carli Rome, the little opera seria had fame; and there are many The fourth singer, the hass Aldo in a miniber of Italian houses exquisitely Rossinian. A prayer Barga, despite its grand title in a miniber of Italian houses exquisitely Rossinian. A prayer Barga, despite its grand title (Stendhal writes of a per for tenor and male chorus was festival internazionale, is formance in Como, though he particularly moving, as was the really a summer-school; and almost certainly was not there) duet for soprano and mezzo one doesn't go there expecting possible, the extent of the contributions by Mombelli or hy serial waned, and as Rossini's the first act.

1812 performance and a useful historical note by Giovanni Carli

Festival Hall

South Bank Summer Music

by NICHOLAS KENYON

Pinchas Zukerman opened his

second season as artistic director at the violin was Jaime Laredo. Tecessed cellos end basses ance was exquisitely refined of South Bank Summer Music who shares Zukerman's vigour mumbled their striding trills, sometimes unhearably heaution Sunday by playing the viola and matched him firmly in the said distant echo. At the in Mozart's Sinfonia Concertance thirds and tenths, but delivered conductor's desk for Mozart's Enervoysness that it was almost (K.364) and by conducting the viola assesses with a number of Symphony (K.364) impossible to listed to From

On this occasion his partner with ua or with each other: the Concerto (K.595): his perform-(K.364) and by conducting the his sole passages with a jumpy flat Symphony (K.16), impossible to listed to. From the remainder of a short all direction we might not have effect on the situation—indeed former activity there could be carefully shown as a hetter bore little relation to the sound few, reservations. Zukerman's version in each echo.

Chember did he not lead from the violing and heauty of porcelating the mount of the sound strength and heauty of porcelating the mount of the sound strength and heauty of porcelating the mount of the sound strength and heauty of porcelating the mount of the sound strength and heauty of porcelating the sound strength and strength and heauty of porcelating the sound strength and strength and heauty of porcelating the sound strength and strength

former activity there could be carefully shown its a better bore little relation to the sound few reservations. Zukerman's version in each echo. That emerged. Why on earth intuitive, almost brusque, way the English Chamber did he not lead from the violin? With the instrument may not be Orchestra, on a hot Festival. The second half of the concidealty suited to Mozart, but the Hall stage encumbered with cert could scarcely have been natural flow of the phrases, the heavy drapes and a funereal more different, given that the lift of the rhythms and the sheer proscenium arch (the hallet is music was by the same comvitality of the playing are in residence) seemed to find it poser. Sir Clifford Curzon delightful to hear, hard, to communicate either foined the ECO for the B flat

Arts news in brief

The Venice International Chorus is sponsored, for the collection will then he on view Film Festival will take place first time, on September 26 (free of charge) from October from August 25 to September 4 when, at the Fairfield Hall, 10 to 26, daily from 10.15 to Rt will have three main themes: Croydon, it gives a perform 5.90, except at weekends. Venice 79, with over 20 world ance of Haydn's Creation This Is claimed to he the premieres. Venice Workshop first sponsorship is by Canon finest collection of Renaissance first sponsorship is by Canon finest collection of Renaissance first sponsorship is by Canon finest collection of Renaissance first association with the with nearly a hundred that the sponsorship is exemples of silver and silver making A Marcel Pagnol Flash out Canon's first association gift enriched with rock crystal, with the world of music. In enamel, porcelain, tigerware. During the festival a con- November 1978 Canon was a coconut and nantilus shell.

the participation of directors and producers.

Among the films to be seen at Venice will be Saint Jack cun Graffiti (produced by George Goldsmiths' Hall, EC2 in the Lucas) and Le Navire Night autumn.

London

ference on the theme Cinema in sponsor for Rossini's Adlaide di. The collection was first the Righties will be held with Borgogna, its first performance started by Baron Sir John Donizetti Society.

(directed by Peter Bogdano. The first public showing of grandsoo Mr. Bruno Schroder. vich), Strangling (directed by the priceless Schroder Collected Shindo), More Americation of silver will be at

(directed by Marguerite Duras). The Press and private view the Royal Northern College of

with the world of music. In enamel, porcelain, tigerware,

in modern times, staged by fine Henry Schroder, who died in 1910 and was continued by his nephew, Baron Bruno Schroder; it now belongs to the latter's

> A major new collaboration has been announced between

the educational and practising fields of opera in the UK are to pool resources for a series of joint productions.

The first joint production is of Verdi's Ernoni, which will open with WNO at the Cardiff New Theatre on October 30. WNO musical director Richard Armstrong conducts, and the production is in the hands of Elijah Mosbinsky, associate producer with the Royal Opera Covent Garden.

première of the second joint production, when Dvorak's The Jacobin is first performed at the College on March 25 1980. The RNCM performances conducted by director of opera studies David Jorden, will be produced for this occasion by Arian Slack, WNO's director of will be from 11.00 to 1.00 on Music and Welsb National productions and artistic director Symptony Tuesday, October 9. The Opera These two leaders in of the Wexford Festival.

Manchester will see the

w hat does the future hold for Korea?

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Tuesday August 7 1979

One more try on Rhodesia

THE RHODESIA problem, like on the Conservative Party, the the Irisb question, has defeated majority of its members will successive Britisb Prime Minisfollow. ters and Foreign Secretaries. Sunday's Commonwealth agreement on yet another new approach seems to have generated a fair amount of euphoria. Mrs. Thatcher has said that the agreement is a "success" and a "tremendous start." Some African leaders described But the Prime Minister and her team in Lusaka must be fully aware of the plt-falls that lie ahead.

Responsibility

Britain bas met the wisbes of the Gommonwealth by reassuming full responsibility for arranging a settlement. That is a courageous decision, given that past fadures of British policy bave stemmed from the UK's inability to influence what bas actually happened on the ground — whether politically or militarily. In trying to bring pressure to bear, the last British Government recruited American The Anglo-American initiative is now dead. This Government has chosen to work through the Commonwealth, accepting the logic of the argument that the best, if not the only, way of exerting an influence is through the five Front Line African States that closest to the conflict. Nobody has yet discovered any other way of putting pressure on the Patriotic Frant leaders. Mr. Joshua Nkomn and Mr. Robert Mugabe, whose acquiesence is essential if the war is to be

Solution

On paper, the latest agreements looks fine. By accepting the idea of new. British supervised, elections and changes in the Zimbabwc-Roodesia Constitulion. Mrs. Thatcher has met many of the objections that have been directed against the Muzorewa Government by its opponents in Africa and in the Comminwealth as a whole. She was right to say at her Press conference yesterday that a settlement on these lines would be better for White Rhodeslans than the inevitable escalation of the war if it fails. She is also right to pay little attention to the handful of right-wing Tory MPs who are already complaining that the Whites bave Front Line States may been sold down the river. If themselves obliged to look for she decides to impose ber plan allies elsewhere.

The solution, if there is one, is to be found in Africa, not in The initial reactions to the latest formula from both that the protagonists are prepared to take privately. But it remains a fact that Mr. Nkomo. Mr. Mugabe and Bisbop Muzorewa all want to finish up squares that particular circle. want to continue the war.

This, of course is where the leaders of the Front Line states come into the picture. Many of the countries, Rhodesia, and bordering particularly Zambia, are suffering severely from the war in general and their rule as guerrilla bases in particular The admittedly particular rather tenuous bope must be that President Kaunda can now persuade Mr. Nkomo to agree to stand for election in his own country, and, even more imnortant, prevent him from continu ing the war if he does not wisb to take his chance at the polls.

It is encouraging that the new

Constitution

proposals have been so whole-heartedly endorsed by the Commonwealth and the Front Line States. But there are still a great many unknown factors There must be considerable doubt over Bisbop Muzorewas ability to change the Constitution, even if he is prepared to try. The considered reaction of the Patriotic Front leaders is still unknown-as is that of the white and black people living in Rhodesla, whose approval is obviously necessary. Given the history of Rhodesia over the past decade, it would be rash to suggest that this is positively the last British attempt at a settle-ment. If it fails, however, the Government will be tempted to try to wash its hands of the entire affair. What is certain is that if the latest attempt comes tn nothing a great many more people are going to die, and the

A threatening squeeze

"ALMOST frighteningly ban." increase in OPEC's oil price, Sir Geoffrey Howe's widely raw materials costs beld steady publicised assessment of in July despite further large in-Britain's immediate economic prospects, could well be applied sterling costs of non-energy raw to the wholesale price figures published yesterday. A jump of 2.2 per cent in a month when sterling now maintains its value sterling appreciated 3 per cent against the dollar is alarming, even by the experience of the last few years. Coming on top of this, the announcement that Post Office engineers have rejected a pay offer of over 17 per cent, completes a grim pic-ture of inflationary pressures

Pay settlements

The six-monthly rate of Increases in wholesale prices now running at 9 per cent still has to make its impact on the retail price index, and the changes in VAT and bydrocarhoo duties imposed in the Budget do not affect wholesale prices. Publicised pay settlements are running at disturbingly high levels and the foreign exchange markets have, at least temporarily, lost their enthusiasm for sterling, Nevertheless, there are con-

solations, particularly for the government and its economic advisers. The policy of allowing sterling to finat upwards has been vindicated, at least in a to a strong currency. Signifi-negative sense. Things might cantly, he did not deny the need have been very much worse if for the adjustment process the Bank of England had intervened to hold sterling dowo. The relaxation of monetary pulicy that sterling intervention would have entailed, would have been inflationary at a time when costs were rising so rapidly. Of course the other side of the coin is that the monetary expansion ceiling of 11 per cent is becoming in-creasingly restrictive as the price indices climb. But this restrictiveness is the essence of a counter-inflationary monetary

Moderating effect

due entirely to the backdated of the economy.

increase in OPEC's oil price, creases in crude oil prices. The raw material costs should bave a strong moderating effect nn wholesale prices over the next

The Government has far more faith in the salutary effects of tight money and a strong exchange rate than do many of its supporters in industry. So, despite the menacing figures that can be expected over the rest of this year, there is a good chance that the present policies will be continued and that inflation will be moderating noticeably next spring.

Faith in the Government's economic policy must be built on the hope that a currency and mooetary squeeze will have its impact on inflation hefore it destroys the profitability of large parts of Britain's manufacturing industry. This is a gamble and the stakes are higher than the Government would wish, as the Chancellor suggested last week when he bemoaned the speed with which external events were forcing the British economy to readjust

Labour market

If the trade unions are unwilling to accept that higher oil prices have to be paid for, indus-try is bound to suffer under the monetary and currency pressures. If, on the other hand, comoctitive pressures could be translated into bigher productivity, the British economy could improve its competitive position reasonably too quickly. Yet as long as other groups follow the Post Office workers and insist on trying to keep The direct advantages of a their wages rising faster than strong exchange rate are the prospective increase in re-evident in the index of raw tail prices, the Government's materials and fuel prices. After policies will squeeze not inflaa jump of 2.2 per cent in June, tion, but profits and jobs, out

World AGRARIAN output has grown sub-stantially in recent years -especially output of some export cash crops, such as sugar, bananas, cocoa, coffee, groundnuts and rubber. How-ever, at the same time rural poverty bas increased. There are now perbaps 750m people, a vast majority of them rural people, who live at the margin of survival. Indeed, the changes which have improved agrarian efficiency—irrigation for high yield crops, increased plantathe Patriotic Front and Bishop tion of export cash crops, and Muzorewa's Government in so on — for example by Salibury bave not been encouraging. It is true that public statements on Rhodesia bave often differed from the positions amid rising output is the root of some of the most intractable north-south problems.

dilemma, which was the subject running the country and there of a 150-nation conference in is no possible formula which Rome last month, can be put Rome last month, can be put down to two-radically different As long as the Patriotic Front causes. The first is the internal leaders believe they have a policies of the countries conleaders believe they have a policies of the countries con-better chance of getting their cerned, either because governway by fighting, rather than ments represent a landowning through the ballot box, they will minority, or simply because they give first priority in resources to industrialisation and urban development. But many poor countries claim that they are victims of exploitation a more explosive charge.

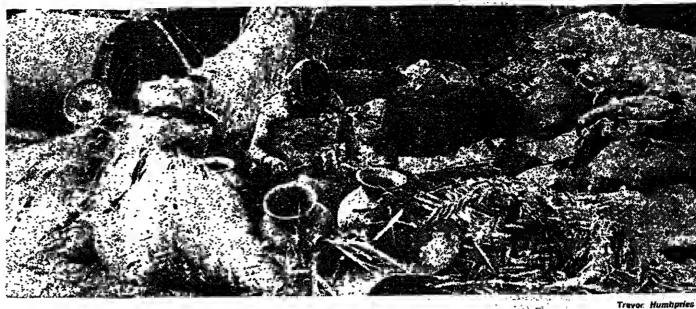
There is now a wide consensus, ranging from the Communist bloc to the World Bank and the U.S. aid authorities effective land reform adequate rural credit indispensable first stepa getting rid of roral poverty. Some go further. The EEC aid authorities, ingeniously making a virtue of the Common Agricultural Policy, lay great stress on raising prices for agrarian produce, arguing that surplus income in the rural areas will do more for urban development than any amount of aid. Many voluntary bodies actually oppose aid unless there is reform first.

These ideas have been preoccupying United Nations and other aid agencies for some years. The World Bank now stresses what it calls a "mini-mum needs" approach, and gives priority to rural projects and rural credit. Many aid donor countries are following the same priorities, and at the same time looking for means more effective than grandiose government-to-government programmes. The UK, for example, now gives £-for-£ support to a number of agencles such as Oxfam, which concentrate on small projects with local participation, and the Dutch, the most generous aid givers in the EEC, are moving in the same direc-

The EEC's own development fashlon, as a gulde to aid-givers effort has also hegun to change in the same way. Its most chastening lesson came in the Sahel region sonth of the Sahara, where a project to tap underground water supplies with large, deep wells, available throughout the year, proved a disaster. So many nomadic berdsmen headed for these waterholes that new deserts were created in the surrounding

Complex arguments over world poverty

BY ANTHONY HARRIS



A paradex of rising malnutrition amid rising output

effectively used, and put pressure on the laggards, though one

can foresee bitter contention

once the judgments are made projects" — modest develop-ments with an average cost of about \$50,000, including much public. issuea of trade and Tbe investment in education and bealth—and is also starting to exploitation, bowever, are a matter of presant rather than future contention. To a large channel funds through volunextent these are the same issues which have been rehearsed The U.S., more radically, is seeking to give aid preferentially to countries which have endlessly at the UNCTAD meeting in Manila, the Gatt talks in Tokyo, and many other meet-ings. There was a cerlain a significant internal programme of land reform and weariness about the standard rural development. However, arguments over wording, over not for the first time, Congress the New International Economic has subjected a would-be re-Order-supported by the poorer forming Administration to a

countries and many

drink, but they starved. The

EEC now gives a much stronger priority to what it calls "micro-

kind of Catch 22. Land reform

must often start with expropria-

tion; but an amendment to the

U.S. Ald Act introduced some

years ago by Senator Bourke

cuts off aid from any country

which expropriates U.S. property. As a result, some

of the most energetic land-reformers are disqualified.

Aid-givers

guide

on this subject. It called on

-a kind of inverted blackmail.

they are reformist as that they

are peace-loving. If balf the claims made by national repre-sentatives in Rome on behalf of

their own policies had been

tary organisations.

Hickenlooper

agencies, but unrecognised by rich-and the other standard North-South bickering. All the same, these issues have a rather sbarper edge when rural questions are being discussed. This is because the markets of the West and the would-he reformers are often competing for the same resources of cultivable land. There is growing disillusion, among ald agencies and many recipient countries, development almed at export

There are strong reasons for Apart from a sharp squabble this distillusion. First, the about the appropriate terms for establishment of export plantaland expropriation, these issues of agrarian reform caused little contention in Rome. Indeed, tions reduces the land available for the rural population. Second, prices are the conference took its one potentially significant decision as inadequate, and the growers have for years been demanding better opportunities to move downstream into processing and the UN Food and Agriculture Organisation to devise statisti- marketing, with results they origanisation to effective reform, find acutely disappointing, which could be used. U.S. Third the management of such Some external pressure is clearly needed for governments methods which are ill-matched to local potentialities and

crops for rich markets.

are now as ready to claim that needs. As a result, there is a danger approach of such countries as Tanzania, limiting imports to the minimum of bare essentials true. there would have been no need for a conference; an so that resources can be con-objective measure is badly centrated on domestic develop- as expected.

country, due to trampling and needed to direct resources to ment, even at considerable over-grazing. The cattle could the places where they can be material sacrifice. Such countries argue that employment and attacking poverty are more important than foreign currency or abeer marketable

While President Nyerere

stressed the need for local

initiative rather than paternalist

planning, be was a little less open about a further lesson in.

his own country. The collective

idea has in fact gone into re-treat, except in marketing

surplus produce. It has turned

ont, as in so many countries

that there is no incentive like

family ownership. Subsistence

Co-operatives

development

ment, storage facilities and transport as well as marketing,

seems to be a later stage of

the wine), France (where they

are important in fruit and

farmers are Thatcherites.

Suspicion · of development is at its most intense where transpational corporations are concerned. The countries interested in developing country agriculture grouped together a body called Industrial Co-operation for Develop-ment, an effort to ensure that their activities fit in with the needs and aspirations of, host countries. This body was previously affiliated to the FAO. but was thrown out by Edouardo Saouma, lts. present Director. In one of the few moments of drama in Rome, a deathbed

message to Saouma was hrought from Professor Erich Jacoby the academic grand old man-of agrarian reform, congratulating him on this "visionary" move, and warning delegates of the continuing influence of the "hated" multi-pationals; in other UN agencies and in the World Bank A desire for selfsufficiency and a distrust of the main companies involved is not a promising attitude to trade relations.

However, this is not the cutand-dried issue of virtuous collective versus wicked capitalist which the propagandists of voluntary aid—mainly of the extreme Left—like to put forward. In an address which was generally regarded as the high spot of a dull meeting, President Julius Nyerere admitted the setbacks which Tanzania's of direct contact projects often employs capital- self-sufficiency project has sufintensive and energy intensive fered. He drew a central lesson: backs of collectivisation in the argument would seem to apply methods which are ill-matched no government can force the more socialist countries, and to world trade. As the EEC pace of reform beyond what the rural people themselves want. What rural people lack as much political power. The enforced much favoured at the moment. Tanzania was intended to provide the setting for community draft resolutions—apart from ing growth and development as income is organisation and very far from a new idea, seem. In the experience of the Composition of the community of the control of that more countries will adopt as income is organisation and the essentially isolationist political power. The enforced

An observer from what is, in

ing on national governments and and financing agencies

and financing agencies assist the setting up of new co

this context, a very rich country can hardly spend days in the company of experiin auch matters without acquiring a good deal of syn-pathy for some of the Third World arguments. Those win preach self-help at home should this may require an interval of protective semi-isolation.

Peasants who may require years to reach the level of literary and sophistication to set-up local co-op can hardly deal o equal terms with We commerce.

Certainly the Western in sistence on reciprocal trade terms ean seem irrelevant. One example w serve as illustration; one of the smallest countries represented (population about 60,000) has had an offer from Germany of a 'mutual investment treaty."

"It is kind of the German to show such concern about our minister observed to me - A they really want of course is better compensation for the lan they own if we want to take OVEL.

Again, despite the concern of professional aid agencies with small enterprise on the group some Western developme tuan scale. The Trilateral Co mission, a private think tank of which President Carter was a member until his election, is Abnormally high productivity at the moment trying to spon from quite small peasant-owned a project of no less than \$54 a project of no less than \$54h plots is indeed a common and large inputs or energy different as the Soviet Union and Chemicals, and is regarded and Chemicals, and is regarded by the potential beneficiaries by the society of the scale President many and France and Italy at the end of the scale President other, where it is the norm. A Senghor of Singal described to owners, sharing major equipheen near-doubled by providing them near-doubled by providing them. small outboard motors fe traditional canoes. This kind of modest

ligenous project is the stuff of This idea also crosses ideologi- self-help and independent proceed frontiers, and is as vigorous perity; and it requires to -self-help and independent pres in Hungary as in Italy (where and local initiative. Large co-ops produce more than half investment programmes, unless even gifts of free food, which vegetables as well as other can undermine local markets crops) and Ireland (where they can disrupt the process. The dominate the dairy industry). very sime of Western investigated the co-ops have now ment, which are essentially started direct trade hetween themselves, to cut out middle sumers, may be countered. men and the much attacked mut- productive. The World Bank tinational corporations, to the argues eloquently that unit tune of \$100m in their first year rural prosperity can foster r cureor contact.

Perhaps, because of the set-vides markets, and the same. problems of efficiency in coun-tries still attached to personal World labbying organisation, ownership, co-operatives, though argue in the report cited above.

When my ship

Western Albert dry dock, which is to be closed to two weeks. limped away down the Thames last month without having been

The Russian Pioneer Belorussii needed to have her propeller straightened, but failure to agree on overtime meant the contract could not be completed to the required

London's Royal Albert Docks, which are to be closed after the of owners River Thames Shiprepairs. The company, part of stale-owned British Ship-huilders, nearly doubled its luss to £5.2m in the latest financial year, ending on March 31, 1979. Slings and arrows This loss was equivalent to

The joker in the pact is the behaviour of the labour market.

comes in . . .

The last ship likely to use the

disastrous financial gerformance

and Millwall, and some of the ings are bitter, among the management as well as the men. On July 20 James Ekins, chief



"Pity be was wearing napples. otherwise he might bare broken the record."

executive of the company, left That is wby the play at Kron- your account," " the managing because of the decision to balve borg Castle deserves to be boycotled."

the workforce.
Yesterday I learnt that Ekins departed on the same day as the ioneer Belorussii. The vessel the diagnosis was made in dry dnck, the Russians naturally wanted the job finished, now that she was clear of the water.

inen would not guarantee they would work sufficient overtime The dry dock is part of East over the weekend to ensure the propeller was on the Sunday

2 om train north.
The Russians decided not to take the risk. Sn they sailed their repair job elsewhere.

nearly three-quarters of its Hamlet as portrayed by Sbake-overall turnover of £7.1m. speare is no credit to Deomark, The Royal Albert's work is says a learn of professors from to be divided between Tilbury four of the five Danish universitics. They think the royal Dane workforce is also moving to cared little for all that was these docks. Nevertheless, feel-rotten in the state, but instead fell into the petty bourgeois error of introspection and existentialist speculation.

Shakespeare was to blame, say the academics, who are beaded by Professor Palle Olsen, of Copenhagen University. In a pamphlet entitled "Say No to Hamlet," they are urging a boycoti of the Old Vic production which is to open, with Derek Jacobi playing the prince, at Elsicore on August 21.

The professors say Shakespeare should have told the audience that Hamlet's job was 10 get on with overthrowing lyranny, as represented by his father's ghost and his uncle. On top of that, Hamlet failed to tackle the role of women in society. He displayed a lanientable male chauvinisi attitude to Opbelia, instead of seeing the feminist reality of her position recently.

When I put this argument to Toby Robertson, director of the your account is on holiday." had come to earlier in the week Old Vic production, he was with propeller trouble. When quick with some rival dialectic quick with some rival dialectic: In the supplier listing all the "The way we see it down here in the Waterlno Road," he said. "Hamlet is in revolt against the real politik of the Claudian However, the propeller had to real politik of the Claudian be removed and sent to Liver-system. Society had been corpool for straightening, and the rupted by the king's emotional rupted by the king's emotional capitalism. Hamlet was really a Marxist, since Marxism is the liberation of self.

> "As for Ophelia, she got just what she deserved." But Danish theatre-lovers have pre-empted the dehale. The 30,000 seats for the 16 per-

formances at Elsinore bave

Confusion reigns

already been sold out.

With high interest rates, time is worth more money than ever nowadays. Perhaps this accounts for the growing incomprehensibility of business letters, as companies seek to delay expensive transactions by sowing confu-sion. Lucas Industries has turned up a prime example in its latest bouse magazine, which

"Dear Sirs,-We heg to advise you that we are taking it that your letter of 1st inst., ref. GHS. 36.0, which refers us to your letter of 25th ult., actually refers to our letter of 25th ref. HCW/ CE and your letter of 28th ult. ref. CHS/IIC. RE.75160 which is replied to in our of 1st inst. ref. If CW/CB. Yours faithfully.

ctc etc."
This type of eye-twisting prose is undoubtedly more effective than weak excuses for non-pay-ment, which I touched on

as a captive of the system.

"Our's is a simple, revolutionary and compreheosible view of Hamlel." says Oisen.

"The rest should be silence."

"The rest should be silence."

director is not available to sign cheques," "the computer has broken down." and "Ibe accounts clerk who deals with

Finally the accountant wrote excuses that had been made for nonpayment. The supplier wrote

"Dear Sir.-I must apologise for the poor quality of excuses given to your company . .

Matter of forms Every British trade mission to

Brazil has come back with a basic view: the opportunities are wonderful, if you can fight your way through the paper-work. So indostrialists and import-export companies in Sao Paulo and Rio are walting expectantly for first signs of the country's "debureaucratisation"; some admit to scepticism.

With a trumpet-blast of publicity, Helio Beltrao was recently made Minister Extraurdinary for Matters of De-bureaucratisation. He says: "The civil service in Brazil wants a document for every-

a liar until he proves the contrary. From now on, the reverse must apply: people una he taken at their word." But for all Beltrao's high ideals, be bas an entrenched system to fight. Brazil has been regarded as a bureaucrat's heaven ever since Portugal colonised it 400 years ago.

thing. It presumes everynne is

Castle in the air A guide was baltling to make

A guide was balting to make herself heard against the roar of overhead airliners at Windsor Castle the other day.

After one such interruption an American in the tour party demanded: "Whal's wrong with the lown planners round here Why did they huld the eastle so near lie airnort?

Observer

South squabbles—was the inser- sumers."

those reflecting standard North- than those which favour con-

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The fuel trauma and the airlines

BY MICHAEL DONNE, Aerospace Correspondent

THIS SUMMER, the world's alr. While the airlines believe lines have been going through that the dearer fares will deter costs which have already a dramatic drop in traffic—un-wrought havor with their less there is a further shattering budgets for the current year rise in fuel prices.

Their fuel bills, originally Rather, they expect the effect soared by more than 80 per cent to \$7.3bn.

. The most immediate response has been to raise fares. Theywest up in April by cent, which helped the sirlines plateau to recoup about \$10n of the sharply the sirlines ergue additional fuel costs. Now, they within that structure there will are to go up from September 1 still be some remarkably wide by another 9 to 15 per cent fare differentials, with many depending on the routes. It is "public excursion fares" at hoped this will help the arribes rates up to 40 per cent cheaper recover the rest of the fuel price than normal economy class recover the rest of the fuel price than normal economy class recover the rest of the fuel price than normal economy class recover the rest of the fuel price than normal economy class recover the rest of the fuel price than normal economy class recover the rest of the fuel price than normal economy class recover the rest of the fuel price than normal economy class recover the rest of the fuel price than normal economy class recover the rest of the fuel price than normal economy. went up in April by 5 to 7 per later, and these will certainly occur if OPEC mas up its crude prices again in the months

Individual airlines' experi-ences vary, but British Airways says its fuel bill for this year is likely to be up 70 per cent from last year's £240m to over £400m. While some of this is die to more flying because of traffic growth, the bulk of it is adue to price rises.

The average world airline price for fuel which late last gear was between 40 and 45 reents a U.S. gallon, is now around 75 cents, and is expected rto go well above 80 cents before the year-end. Already, rates of well over \$1 a gallon on the spot market are common, and many airlines are buying fuci at that price, simply to keep operations intact in the face of price increases. It is possible cothacks in supplies from major that some of the airport coll companies. One hig U.S. air developments for the 1980s may time. Braniff, says if is only have to be revised. This does getting 77 per cent of its fuel from its normal suppliers, and and the South-East of England, is buying the other 23 per cent however. Both British Airways on the spot market, at over \$1 and the British Airports a gallon. Authority remain convinced

a traumatic experience, as a some passengers, they do not result of the steep rises in first believe that they will result in

Rather, they expect the effect expected to amount to just over to be a slowing of the rate of 34hn in 1979, have already growth of passenger traffic to perhaps around 5 per cent a year, against the 10 to 12 per cent a year that has been seen in the immediate past.

> after September, so that it should still be possible for passengers to get comparatively cheap flights—though at a dearer level than hitherto.

Revisions.

Airlines are now revising some of their forward estimates of traffic growth. British Airways, for example, which earlier this year was working on the assumption that it would be carrying around 30m passengers a year by 1986 against the present 16m is now thinking in terms of reaching 30m a year closer to 1990.

· Forecasts in other areas of civil aviation may also have to be rexamined in the light of the pressures arising from the fuel not seem to be true for London

airports' at Heathrow and Gatwick will become so severe that new terminal developments at both of them-the fourth terminal at Heathrow and a aecond terminal at Gatwick—will still be necessary, with also even-tually a third major airport for

The BAA argues, for example, that it has already built into its passenger forecasts some very pessimistic assumptions about traffic growth, but that it still expects a rise of about 5 per cent a year through the 1980s. Thus, it still believes it will need the fourth Heathrow terminal, to raise that airport's capacity from 30m to 38m passengers a year, and the second terminal at Gatwick, raising its capacity from 16m to 25m passengers a year. Together with limited further use of Stansted and Luton, this will give capacity of about-65m passengers a year in the south-east airports by the

But by the late 1980s, even with dearer fares and the pos-

thus, a third airport will become

This will be to meet not only traffic growth that by then will have resulted in well over 60m passengers a year, but which will also continue to rise into tha 1990s. The BAA bases its arguments on the fact that air travel growth is not going to come to a halt, and decline, but is likely to keep on growing at a slower rate through lo the end of the century and beyond, dispensable adjunct to world economic activity.

of the 747 Jumbo jet, Lockhecd sible effects on air transport of DC-10-will all be needed to and between some marginally an economic recession, there replace existing ageing, noisy

port capacity over demand, and About 30 per cent of the 3,500 airliners expected to join the fleets by the early 1980s will be needed to replace existing jets, and the rest will be needed to cope with traffic growth through

to the end of the century. The introduction of these new aircraft will belp the airlines a great deal in meeting their fuel problems. British Airways says that the new Boeing 757 will consume up to 40 per cent less because it is now an in- Boeing 737 will burn up to 25 per cent less fuel.

conomic activity. What worries the airlines

Nor is the fuel problem likely more than the fuel price rises is to halt the re-equipment tide the supply situation, which is now flowing through the world's acute in some parts of the world. airlines, although it may slow it such as India, the Far East and a little and atretch it over a some parts of the U.S. This has longer period of time. This is already obliged some airlines to because the new generation of trim flight frequencies or even jets-the Boeing 757 and 767, to cut some services entirely. the European Airbus A-300 and Air Canada is cutting out flights A-310, the McDonnell Douglas between Toronto/Montreal and DC-9-80s, and the latest versions Shannon this winter, while of the 747 Jumbo jet, Lockheed Trans World has cut flights TriStar and McDonnell Douglas between New York and Ireland, uneconomic European points.

that the pressures on existing will atill be a shortfall of air- and fuel-inefficient aircraft. This trend has not yet become widespread, but it could do so if fuel supplies get worse, and many more of the world's marginally profilabla routas could be eliminated.

> In the meantime, the airlines are now concentrating upon making the best possible use of every available drop of fuel, and this is resulting in some remarkable innovative thinking in the air transport industry. British Airways, for example, fuel per passenger than an exist- has been asked by the Departing Trident Three jet, while a ment of Trade to cut its fuel requirements hy 5 per cent from this autumn.

Speed cuts

Waya of doing this include cutting airliner cruising speeds; improving the routes they fly in order to reduce distances and flying times: making more use of computer-controlled "flight management systems" aboard aircraft, which enable pilols 10 fly more accurately over the shortest distance between specific points; improving the thus helping to push up loads on hetter placed to meet the crisis accuracy of climb and descent those flights remaining. British than many other industries.

procedures, and trying to avoid stacking," which is wasteful of time and fuel.

Many of these improvements, of course, cannot be achieved hy the airline alone. They depend upon the goodwill and increased efficiency of others, including operators of air traffic control procedures, especially on long-baul international flights passing over many different countries. But it is thought that if all these measures can be used together, for British Airways alone they could result in a saving of up to 10m gallons of fuel a year. This is only about 1 per cent of its total consumption, but at prices of anything up to \$1 a gallon, the cash saving is substantial.

But all these measures, vital though they may be, cannot dictate more fundamental solu-alter the fact that in the short tions. At present, like everyooe term some flights may have to else, they are feeling their way be cul out entirely. It is possible. for example, that on the denser traffic roules, both long and always been an industry short-haul, the number of accustomed to long-term for-flights per day will he reduced, ward planning, it is prohably

Airways has said that as far as possible, it will try to ensure that all destinations served today will continue to get services, but the frequencies may have to change

In the longer-lerm, the pressures will also be on tha manufacturers to produce bigger airliners. Already Boeing is studying a 600-seater Jumbo jet. in which British Airways is interested. This will be a much heavier aircraft than any built hitherto, requiring engines of greater power—up to about 60,000 lbs of thrust. But they will be even more efficient engines than those of today, with still further improvements in fuel consumption. All that is bolding back Boeing-and the engine manufacturers-is the need to win enough customers to justify the costs involved in developing the engines and airframes.

Rolls-Royce, for example, has developments under way for the RB-211 that will improve its fuel consumption by about 5 per cent over engines already in service, and it can see further developments in the future that will give another 5 per cent improvement.

All these indicate that the airlines, and the aircraft and aero-engine manufacturers, are taking the fuel crisis seriously. They accept that it is unlikely to be of comparatively short dura-tion, such as that of 1973-74, and that the more permanent nature of the problem will forward in an uncertain situation, but hecause aerospace bas

Letters to the Editor

New auditing requirements

Sir,—Mr. Percy (August I), to raise the temperature of the urges us to influence the Govern-rejected heat, the calculation of ment to change the law. He combined efficiency, becomes summarisad well the reasons complicated; but it is not which argue for change but he obvious that there is a useful came to the wrong-conclusion, overall fuel saving, sertainly not concern the coverant the covern t came to the wrong conclusion, overall fuel saving seriainly not The review procedure he pro- enough to cover the enormous poses for the accounts of small capital cost which incidentally companies will not do because it must itself inclode a fuel

neither credibility nor useful ness. Indeed, it is likely to add

Confusion and misunderstanding will certainly result from the proposed review procedure.
As explained by Mr. Percy, this seems to be some sort of "near. audit." Near audit is no audit!

Any change in the law should not seek to substitute an imhelpful review procedure. Small companies should be allowed quite simply to opt out of the audit requirement. That would not interfere with but would emphasise the confinging respossibility of directors to pre-pare of have prepared for them accounts which show a true and fair view. Accountants in public prac-

tice could then concentrate on assisting directors of small companies to understand and discharge these reporting responsibilities. They would have more time to assist such direc-tors to a better understanding of modern financial techniques. They could contribute to improving the quality of managerial control decisions. Thus, the accountancy profession could help significantly in improving the quality of management, and thereby the commercial perform,

part in our economy. ful service for the aecountancy profession to render to the com-munity than the continuation of attempts to andit the unauditable, or the adoption of an in-. appropriate near audit as implied by the proposals for

(Prof.) J. C. Shaw. Department of Accountancy, University of Glasgow, 67, Southpark Avenue, Glasgow.

Combined heat and power

From Professor D. Bell.

bined heat and power, started being actively researched at benefit greatly under present with a reference to "heat present. wasted in power generation." rejected at the low-temperature diof the Carnot cycle: it is not University of Solford, Salford wasted in power generation" cause it is an inevitable part of the process of converting heat energy into mechanical energy. In a theoretically ideal system this rejected heat (the proper term for it) would be at ambient emperature and no one would

can be used for little other than problem of storing electrical in a particular form . . ." is that fish farming.
As soon as one starts modifying the power eycle (using showed that not only was fly-either "back-pressure" or wheel energy storage techpass-out." turbines), in order

companies will not do because it must itself inclode a fuel The Garth, 27, Dean is inconsistent with the object element.

The apolit function dends paper, No. 20, shows that it is credibility to the accounts submitted by directors to share not true that combined heat and power is widely used in other holders and thereby adds to their usefulness. A disclaimer of audit opinion, or a heavily qualified audit opinion adds neither credibility nor useful.

The Garth, 27, Dean Brewood, Stafford.

Careful reading of Energy

The Garth, 27, Dean Brewood, Stafford.

The Garth, 27, Dean Brewood, Stafford.

Careful reading of Energy

The John Stafford.

The Garth, 27, Dean Brewood, Stafford. special purpose boilers or better

> there would be public accept hestination. The same applies ance of placing in a town a even in tiny Switzerland where nuclear power station, particuthere is a choice between larly a type like the advanced Zurich and Geneva, and to gas-cooled reactor which bas no some extent Basle. Why, then, track record? In fact, I think must over two-thirds of all air we shall need to rely on the travellers to this country travel fast breeder reactor to save via its south-eastern coroer and transium, and that would surely the majority of those through he still more difficult. Com- Heathrow? bined heat and power requires. If it be objected that Heathmore thought, not less.

(Prof.) D. A. Bell. 87. Eost End, Walkington, Beverley, North Humberside.

Saving fuel ...

From Professor M. Hompshire Sir - With reference to Dr. Walker's letter on "Saving copper and fuel" (July 31); I would point out that a two-wire ance, of the many small consistence single ceble system for controldeveloped by the University This would be a far more use. Salford, and Ward and Goldstone. The system is in an advanced stage of engineering and has aroused much international interest. In middle- and up-market cars, multiplexed wiring systems, as they are called, can reduce the amount of copper by 75 per cent-Weight saving, however, is not a whole and there will not besignificant reduction in fuel

adopted Significant fuel savings could be achieved by using micro-electronics for engine manage ment thereby increasing the burning efficiency of fuel, and for control of automatic trans-Sir,-I was disappointed to missions which, as designed at see that your review (July 27) present, are very wasteful of of pensions). Similar reasons of Energy Paper No. 35, on com- energy. Both these areas are apply to charities, which also

(Prof.) M. J. Hampshire. Department of Electrical Engineering.

Storing energy

Sir,-I was very Interested to think of it as available heat read the article by David But in practice it must be a Fishlock (August I) which gave littla above ambient tempera- me just a little more confidence time to allow it to pass our that something is being done to however, would lose the kirough—the heat-exchanger look after the energy needs of along with the bath water. techndenser) at a reasonable my children and grandchildren. The snag with remorate—but so little above that it The article highlighted the "... the tax blas towards sa

report about six years ago which sity to save rather than spend nically possible, but that it would also be economical. In all all the belp they can get. the current writings I have seen ahout energy I have met no reference to flywheels. Does th s mean that nobody is treating this possibility with the serious attention it deserves? Peter H. S. Kelley. The Garth, 27, Dean Street,

Third London

Sir,-Mr. A. G. A. Mackay

district heating; but that is not right in identifying in some the same thing. District heating Essex marshes the most suit-may be run from separate able site for London's third sirport-but must there be a still from geothermal heat. Both third London airport at all? are being used in Paris. Whenever I go to Germany on business, I do not simply fly to the "German international"

August 3) invites one particular airport but choose whatever question does he really think major airport is nearest to my

row is a major airport for through traffic, and for passengers not landing in the UK passing through there. one might reply that Zurich and Frankfurt, too, are entrepot or turntable airports, yet they do not monopolise their countries' air traffic to the same extent. Perhapa the next major airport should be sited in the north Midlands rather than in Greater London, or even per-haps between the Sheffield area and the Scottish border.

F. M. M. Steiner. 26. Oakeshott Avenue, N.6.

Encouraged to save

Sir.-While Mr. Beattie's suggestion (August 3) that tax concessions should be removed from the financial institutions is not entirely without merit, so significant taking vehicles as and Lex appeared to be reflecting similar sentiments that day, contrary points may legiuse, if multiplexing is widely timately be made.

The suggestion disregards what was surely the original purpose of these concessions, viz, to encourage the prevention of financial bardship consequent upon a premature death (in the case of life assurance) or upon excessive longevity (in the case

encouraged to do other than sary tax. rely on the state at times of now the starting-point for savings plans having more to do with short-term investment than these EEC food import levies with insurance in its true sense. penalise mostly the UK. Removal of the concessions,

however, would lose the baby The snag with removing Birkenhead . . the tax blas towards saving Merseyside

energy, which reminded me of a it assumes that peoples' propenwould remain unchanged. an era of high inflation, longterm savers in particular need

In the context of saving towards retirement — which accounts for the hulk of longterm saving-the tax bias does not, in any event, favour channelling savings into the hands of institutions. A pension fund may be quite properly run without any institutional involve ment (unless the pension fund therehy itself becomes "an institutions"!) and many com-panies bave found this a useful means of generating finance. R. Lancaster.

243, Caledonian Road, N1.

A tax on sales of homes

From Councillor S. Ewing. Sir, - I think it is most un-

likely that tax relief will be abolished on hnilding society interest in the life of this Gov ernment and there is no reason to believe that the next Labour Government will do anything to alienate its own voters. What I think is much more

likely, bearing in mind the tightness with which most family budgets are compiled, is that the gain on selling owner occupied dwalling houses will he subjected to capital gains tax. I seem to recollect this was part of Mr. Callaghan's Budget in 1965, but it was with drawn as the Bill was going through the House of Commons the face of opposition from bis back-benchers as well of course, from the Tories, Mrs. Thatcher is anxious to broaden the tax base and this is possibly now the most painless way left. The deduction of tax at source could be made by the solicitor acting in the conveyancing and passed on to the Revenue in the usual way. What the tax-payer never bas, he never (Councillor) Stewart Ewing. City Chambers, Glasgow.

Food import levies

From Mr. G. McBroom.

Sir,-In ber article of August 2 Margaret Van Hatten reported the possibility of EEC tax on our farm imports from our EEC partners. There is a much more costly certainty arising from the disappearance of MCAs compensatory mounts).

From now on the UK will have to pay the full EEC import levy when buying certain basic foods from non-EEC countries. This is no small item. On a simple basic food such as lard, the import levy amounts to about £90 per tonne or about 25 per cent of the value. To the These remain arguably valid housewife, it means an extra purposes, if people are to he cost of over 4p per 1lb unneces-

In fact, the excessive levy has severe misfortune. The diffi- all but eliminated the tradiculty is that, when tax conces- tional UK lard trade with nonsions are introduced for one EEC suppliers. Meanwhile, our purpose, they become adroitly EEC farmers enjoy a £90 per adapted for other purposes, e.g., tonne protection when they sell the life assurance concession is their lard to the UK. Because the UK is the major

food importer in the world,

G. McBroom, 130 Bebington Rood,

Today's Events

UK: London clearing banks' monthly statement (mid-July). UK banks' eligible liabililies, reserve assets, reserve ratios and special deposits (mid-July).

Pilkington glass workers call 24-hour strike over pay claim. Overseas: The Commonwealth Heads, of Government Conference continues in Lusaka, Sir Kenneth Cork, Lord Mayor

of London, meets Governor of the Bank of Thailand, in Bangkok.

Dublin Horse Show (until August 11). COMPANY RESULTS Final dividends: Acoro Securi-

Acrow. Asea. Bristol Post. Centreway. Evening Post. Centreway. Cooper Industries. Cowan de Groot Hambro Trust. Smith Bros. Unitech. George White-bouse Engineering. Interim dividends: Aaronson Bros. Aquis Securities. Carron Company (Holdings). Horizon Travel. COMPANY MEETINGS

Holborn Circus, E.C., 2.30. Museum (until August 26). Triplex Foundries, Upper Church Lane, Tipton, W. Midlands, 12. Walker and Staff, Walkar House, 6-8, Boundry Street, Shoreditch, E.C., 12,30. CURRENT EXHIBITIONS

Doniton products, with the slory of Doulton as theme, Victoria and Albert Museum (until August 12). Summer Exhibition, Royal cademy of Arts (until Academy (until

Holbein and the Court of Henry VIII, Queen's Gallery Buckingham Palace (until September 30)

150 years of the Metropolitan Police, Museum of London (September 20). LUNCH-TIME MUSIC, LONDON Recital of French organ muslc,

Margaret Phillips, St. Lawrence Jewry, next Guildhall, 1.00 pm. COMPANY MEETINGS
August 121.

Stead and Simpson, Fosse
One thousand years of British
Fugues by Bach, Harold Dexter,
Way, Syston, Leics, 12. Trifus, Gardening, Victoria and Albert St. Botolph Aldgate, 1.00 pm.

The Bank for All Reasons

Corporate Financing. IBJ is Japan's oldest and largest long-term credit bank. With extensive experience in meeting corporate financial requirements through arranging boud issues and offering precisely tailored loan packages.

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USTRIAL BANK OF JAPAN

Ellis & Everard tops £1m: liquidity improves

PROFITS EXCEEDING £1m and a total dividend raised from 5p to 5.75p are amounced by Ellis and Everard, distributor of iodustrial chemicala, for the year

ended April 30, 1979. The pre-tax proft of £1.05m compares with £969,000 for the previous year which included results of the building supplies division sold in August 1973.
This year's profit includes no contribution from that division and are almost entirely attribu-

table to chemical merchanting

operations. The directors say the year's profit is below expectations at the time of their interim report mid-way profits were £546,000 against 1632,000. After a good start, the second part of the year was affected by industrial disputes and severe weather

conditioos. Earnings per 25p share, before tax, are shown as 16.8p against 10.5p and 13.9p (5.2p) net. The final dividend is lifted from 3p

Turoover amounts to £22.1m. Last year's £42m included a contribution from building supplies of £23.9m.

much lower tax charge and an extraordinary surplus is 211 per cent higher at £1.08m against The directors say the building

Attributable profit, after a

power plant maker, are confident they cao take steps to restore an appropriate level of profit-ability.

The experience of the past six

months is too short a period on which to base any predictions,

but the directors say the com-pany will continue to take advantage of any opportunities.

of 1979 than in the last four months of 1978, which they say

turned out to be a bad period.
As a result of their confidence,
the directors recommended a

final dividend of 4.6063p net for

the year to March 31, 1979. This meant they had to make sub-

similial inroads loto the retained

In holh 1975-76 and 1976-77,

pre-tax profits were over the £1.5m mark, but slid to £764,000

New Issue

the following year.

The order hook has been much stronger in the first six months

HIGHLIGHTS

Surging oil prices burst through into July wholesale prices and Lex looks at the latest inflationary trends, which come against a hackground of buoyant retail sales and HP credit advances during June. Elsewhere Lex looks at the hig stock gains currently heing seen in the oil sector in the light of the recent U.S. quarterly figures ahead of the Shell and BP results which are due soon. Finally on a day when sterling weakened, the impact of the Chicago futures market on the sterling foreign exchange market is examined.

For the 12-month period just tax profits for the year to

position

way by the closure.

Meeting, Bradford,

In his annual statement Mr. September 7 at noon.

This advertisement appears as a matter of record only

KINGDOM OF SWEDEN

DM 100000000

Private Placement

71/2 % Bearer Bonds of 1979/1989

DRESDNER BANK

tions has been to improve liquidity and to increase earnings attributable to shareholders, the Board States.

	1978-79	1977-
	6003	£C
r revorusT	22,100	42.0
Interest chartes	199	3
Profit before tex	*1.051	19
Tak	127	19
Net profit	924	4
Minorities	_	1
E-trapidinary item		•
Allributable		3
Brdinary dividends	383	3
* Includes E24.000 In		
ties. [Includes £75,00	O Irom	bulldi
supplies.		

comment

supplies division sale was one Having sold the troublesome material and transportation of three transactions last year building supplies side of the costs continue on an upward which made a significant dif- husiness, Ellis and Everard can spiral. At 92p the abares stand on ference to the group. The others now start focussing most of its a p/e of 6.4 while the yield is were the sale by Unilever of attentions on the chemicals 9.3 per cent.

restoring profit levels

P. Brotherhood confident of

Brotherhood, machinery and finished the surplus dived to March 31, 1979, fell from £480,000 power plant maker, are confident negligible levels at £12,079. A to £406,000. The total dividend is

tax credit of £33.341 pushed the

to hold market

J. A. Selka, chairman of Stroud Riley Drammond, worsted suit-

ing and knitted fabrics manufac-

turers, says that trading conditions get no easier and

margins are continually under

The strong pound favours a

growing volume of imports and

makes it more difficult to export.

However, be is coofdent the company will obtain its share of

As reported on July 18, pre-

Stroud Riley

nosition

pressure.

29 per cent of its holding to ICl division. The chemicals sector and the repurchase hy Ellis and bas not been a strong performer Everard of ICl'a minority holding in Ellis and Everard 1Chemicals).

The chemicals sector bas not been a strong performer lately but Ellis has an edge over other companies by concentration of the chemicals and Everard log on small lot or example. In the chemicals sector bas not been a strong performer than the chemicals sector bas not been a strong performer. In the chemicals sector bas not been a strong performer lately but Ellis has an edge over other companies by concentrations. The result of these transactions has been to improve these transactions. more difficult by the effects of the lorry drivers' atrike, the adverse winter weather and some nhate-based chemicals. Group profits were just over eight per cenr higher—much in line with market expectations. The out-come was helped by a drop in interest charges, made possible by the first tranche payment from Travis and Arnold for the building interests, which belped cut horrowings from £1.6m to nearly £0.2m. For the immediate future the uncertainties of the

economy make the outlook uncertain, especially if raw

held at 1.5p with a final payment

of 1p net.
Since the year-end the spin-

ning department at Drummond and 500s has been closed. Its

function bad heen to serve the weaving department, but toe

latter has not suffered in any

Mappin and Wehh, a subsidiary of Sears Holdings, bas taken a

further step in its overseas expansion by acquiring the business of Rene Kern in Dusseldorf.

Rene Kern, a master goldsmith

Lehmkoester

and one of the foremost jewellers

in Western Germany, is retiring

due to lil-health. Herr Reinhold

MAPPIN & WEBB

cut back in second half NATIONAL industrial disroption cut hack second balf profits of Ward and Goldstone from £2.1m to £L6m Jeaving the taxable surplus for the year eoded March 31, 1979, down from £3,34m to £3m. Turnover finished the period ahead from £62.55m

The directors state that sales for the 6rst quarter of the current year are 12.8 per cent higher than the corresponding period last year.

Pre-tax figure was struck after increased by rights and/or acquisition issues. depreciation £1.48m (£1.61m), and bank interest £741,567 1 £507,369).

Tax charge for the year was much lower at £22,005 compared with a previous £1.55m giving earnings of 19.65p (15.69p) per 25p share—there was a prior year adjustment credit of £1.7m

Total dividend for the year is stepped up to 4.9916p net with a 6ual payment of 4.0916p—last year's tolat was 4.5378p. Ward mannfactures Insulated

wires and cables, electrical and plastic accessories. Capital expenditure during the £3.64m against £2.77m in the previous year.

comment

This is the second year of turnover growth coupled with lower profits from Ward and Goldstone. Pre-tax profits are down by 10 per cent and there is no immediate salvation in sight. Analysis agree that industrial disputes in the second half contributed heavily to the group's poor performance. The Ford strike (Ford is a major customer for automobile wiring). transport strike and the group's own labour problems combined with a declining export market to damage earnings. Exports dropped by 23 per cent over last year. Although first quarter sales are 12 per cent bigher than the same period ended last tune. margins are down and the company may not achieve higher earnings simply on increased turnover. It has

embarked upon a programme factory purchases (two factories cosling £3.6m), which could pay off in the near future, but a fire near one of the new factories has slowed its progress. The total dividend is up 10 per cent, yielding 7.9 per cent at yesterday's share price of 94p. This is covered 1.9 times on fully

taxed earnings, with the p/e at 9.5 on the same hasis. Ward and Goldstone is certainly looking to its higher sales volume and factory purchases to improve its performance next year, but in the current market it is not the most attractive share to hold.

August 7, 1979

July, 1979

DIVIDENDS ANNOUNCED

	Curreot payment		sponding div.	for	
Angle-Am. Asphalt Coootry and District Ellis and Everard Howard Shuttering Owen and Rohlnsoo Ward and Goldstone	1.27 3.5 1 10 4.09	Sept. 25 Sept. 24 Oct. 5 Oct. 9 Oct. 3	0.44 3 0.5* 10 3.67	5.75 1.54 16 4.89	2.69 0.33 5 0.99* 16 4.54
Dividends shown pence p	er share	net excep	t where o	therwis	e stated

Equivalent after allowing for scrip issu

County and District progress

Ward & Goldstone profits

AFTER tax, the amount available for distribution by Coonty and District Properties for the year to March 31, 1979 advanced from £526,412 to £635,238. Turnover for the period amounted to Tax took £78.506 against £54.383 and earnings per 10p share moved ahead from 5.28p to 6.35p. The final dividend is 1.26918p for a 1.7556p (0.8878p) total, and a one-for-two scrip

Following a revaluation of group properties the net assel value per share at March 31 was

217.19 (142.8p).

The directors state that horrowings only amount to 13.1 per cent of gross assets, and sahstantial unused lines finance are available for future requirements. Work on major developments will be commencing during the current

Symonds Engg. turnover-

forecast results early in the current year, with due regard to all the uncertainties in the national economy that lie ahead.
The order book is good, however, and turnover for the first four months of 1979-80 is showing an increase on the corresponding period last time. As reported on July 27 taxable.

profits for the year ended March-31, 1979, rose from £192,495 to £221,492 and the oet dividend is stepped up to 1.55p (1.3454p) per

Stepped by to 1.35p (1.3757) per 5p share.

At balance date fixed assets stood at £442,046 (£416,466). Net current assets were £640,285 (£557,258).

Meeting, Great Easlern Hotel, EC, Angust 30 at 11.30 am.

£0.41m for Howard Shuttering

Pre-tax profits of Howard Shuttering (Holdings) rose from £325.273 to £409.969 in the year to April 30, 1979, on turnover of £3.22m against £3.38m.
At the balfway stage the surplus was ahead from £114.012

After tax for the year of ahead so far

Mr. G. A. Rowley, chairman of Symonds Engineering Company, feels It would be imprudent to

Size of Hill Samuel

Agricultural doubled

The Hill Samuel Agricultural Property Unit Trust virtually doubled in size from £12.6m to £22,95m over the year to March 31, 1979 according to the latest report. The unit price advanced 21 per cent over the year and the value of the distribution to reased 27 per cent from £60.15

During the year, the trust The fund changed its same concentrated on increasing the during the year from Mutual. number of let farms in the portfolio. It bought a number of aim to provide pension funds farms during the period bringing with a vehicle for investing in the total let land to 9.845 acres agricultural land. with another 6.749 acres held in portfolio at the year end was possession. The fund still valued at £18.39m—spread 41 per expects that the majorily of its cent in eastern England, 55 per holdings will be in the eastern cent in the East Midlands, 3 per and East Midland regions, but it cent in the South West, and the is now investing countrywide.

point ont that since the first farm was bought in July 1976, the fuod has spent more than fim and surroundings. A substantial parl of the expenditure is on land drainage for soil improve-ment and dexibility of working,

Agricultural Property Fund. 11s

OIL AND GAS NEWS **BP-Woodside Petroleum** North West Shelf deal

BY JAMES FORTH IN SYONEY

will increase ils interest in oli exploration areas on the North-West Shelf of Australia. BP will farm-in on two areas held by Woodside Petroleum, a member of the consortium which has already made major discoveries of natural gas on the shelf. The agreement provides for BP. another member of the shelf consortinm, to take over 100 per ent of Wondside's drilling costs of two wells in Permits WA37P and NTP5 in the outer Browse Basin. The wells may cost to the region of ASIOm (£5m) each

and are part of a new deep water programme in the area. 50 per cent of Woodside's Interest in the two permits which will lift BP's own interest from 16.66 per cent to 41.66 oer cent. It is planned to drill a well. Buffoon No. 1 in WA37P, and Mount Asmore No. 1 in NTP5. Water depths will be between 500 metres and 1,000 metres. One previous hole was drilled in each

However, several years ago a

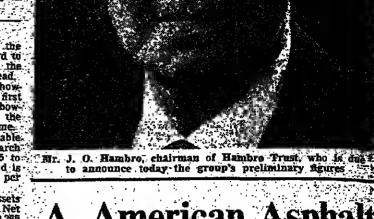
large natural gas discovery was made at Scott Reef, which is a little south of the two farm-out permits. Because of the water depths and distance from shore a major discovery would be needed to justify commercial development.

Elf-Gabon, a subsidiary of France's Elf-Aquitaine, plans to begin production at a moderate rate at its GMB well, of the Gahonese coast, during the second quarter of 1980. Production at the GMB well

on the Ignela-Mayoumba permil, 60 kilometres south-east of the town of Mayomumba, will be the first step in trying to assess the oil discovery first reported lasi

January.
Additionally, Elf-Gabon will continue work aimed at assessing oil discovered at wells GMA and GMF which is expected to last

Ell-Gabon, the operator, has an S4 per cent stake in the GMB well, and Hispanoil the remaining 16 per cent, lo wells GMA and GMF Elf-Gahon has a 75 per rent holding, Shell-Gahon has 15 per reot and Hispanoil 10 per rent.



A. American Asphalt runs into loss

THE DIRECTORS of Angle American Asphalt Company cut in the dividend for the year ended March 31, 1979. Despite associates' prints for the period of £126,985 against £191,006 the group finished with a loss of £76,913 compared with

a £255,359 profit previously.

The dividend is cut from 2.685p to 2.13p with a final payment reduced from 1.62p to 1.065p net per 25p share: ... Profit had slumped at the

halfway stage from £254,000 to £3,000, but the directors were confident of a return to profit-They state now that the adverse market conditions for

pipeline coating systems prevailed throughout the year and demand for products was

poor.

However, the onthock is encouraging and in the first quarter of the current year there bas been a marked improvement against £155,702, the available in trading conditions. There is balance improved from £284,718 a clear indication that major to £316,694. pipeline projects are moving ahead, the Board states. Turnover for the period declined from £2.96m to £2.12m.

increased by some 18 per 11.000 investment. Therefore, an outlay of £10,000 will now secure an immediate annuity of £1,619 a year for a man aged 65 or £1,397, for a woman aged 60, the payments being made half-yearly. Under the old rates, the amounts would

have been £1,538.60 and £1,314 The annuity rates of the group are highly competitive after the

Advance by London &

Lomond -For the first half of 1979 gross Investment Trust expanded from £524,110 to £563,349. After expenses, and tax of £171,049

Earnings per 25p stock unit rose from 1.51p to 1.63p and the as already announced, net interim dividend is stepped uniform 1p in 1.4p at a cost at 12st and 1 act against £264.600 (£159.000)... Last years NORWICH UNION total payment was 2.8 per cent.

ANNUITIES UP
The Norwich Union Insurance A further multi-currency loan in Group has just finished a com-picte reassessment of its 1979, for a period of five years, immediate annuity rates which drawn down initially for a period has resulted in these being of one year.

InternationalLimited

Year ended March 31 5,421,000 7,341,000 Turnover 316,242 Profit before tax: 74,963 Deduct: Taxation Profit attributable to shareholders 628,496 202,377 85,885 526,356 Dividends 139,580 Carried Forward 1,015,272 Earnings par ordinary share 6.79p

Exceptional item for deferred taxation credit £231,820. Net group tangible assets rose from £1,528,000 to £2,441,000. Dividend cover increased from 2.69 times to 4.50 times. Net tangible assets per share up from 26.89p to 33.47p.

Mr Gordon D J Hay, Chairman, reports:-* The Company continued to expand its markets and turnover

advanced by 35%.

* Profit before tax increased by 49%. * Earnings per share improved by 66%.

¥ Final dividend of 1.35p per share recommended, making 2.10p for year, against 1.514p.

* Results for first quarter in line with budget.

Registered Office: 300 Regent Street, London WIR 6BX.

These Nates have been said. This annuncement appears as a matter of record only.

IC Industries Finance Corporation N.V. U.S. \$ 75,000,000

Guaranteed Floating Rate Notes Due 1991 Convertible into 8 3/4 % Guaranteed Notes Due 1991 Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

IC Industries

Banque de Paris et des Pays-Bas Amsterdam-Rotterdam Bank N.V. Credit Suisse First Baston Limited Kleinwort, Benson Limited Orion Bank Limited

Merrill Lynch International & Co. Bayerische Vereinsbank Deutsche Bank Aktiengesellschaft Kuwait Investment Company (S.A.K.) Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

N.V. AMEV

AMEV Limited

through its subsidiary

has acquired

Gresham Life Assurance Society Limited

from

Rothschilds Continuation Limited

The undersigned initiated this transaction and acted as financial adviser to N.V. AMEV

Bankers Trust International Limited

Sumitomo Finance International

325 State

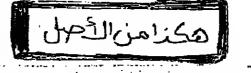
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Thirdend co

at Assets

"shall Lip onth re

UK COMPANY NEWS



MINING NEWS

S. African mine costs are rising again

BY KENNETH MARSTON, MINING EDITOR

single Anglo American growth." Again he stresses the stresses the stresses the stresses that the hepublic's A scheme financed by Anglo lining industry will probably be american and De Beers, eeg left inflation rates above ambitious in concept and likely so be difficult of erecution," is being indertaken 60 recruit, being indertaken 60 recruit, should be aderground, gold hines 10 pool of notential managers in the standard will form a design metal metals. The big the financial and engineering heigh managers in the standard will be big the standard and engineering fining the big the standard and engineering fining analysis delicies but the standard places for correct prescheded this out that the in the significant decision making areas of our business. Inflationary effect on the We are determined to give meaning the process of equal employment opportunity, and in

denerally as the Mining Journal's latest Quarterly Review of South African gold shares mentions, the full impact of recent wages increases for both white and black mine-workers will be felt in the current quarter.

N Looking at the quieter market for diamends, Mr. Oppenheimer says that demand for all grades of rough diamonds continued at a high level until recently and remains strong for the larger and hetter qualities. "The trade in polished stones, however, is much quieter and a return to the boom conditions of 1978 is not

But, "the current year is likely to be "a satisfactory one for De Beers." Good progress is being made by the group's expansion programme which should raise diamond production to about 19m carats by 1983 from 12m carats last year. The major development in this programme is the Jwaneng mine in Botswana which is due to reach production in 1982.

reach production in 1982.
On coal, Mr. Oppenheimer points out that South Africa's exports last year rose 21 per cent to 15.4m tonnes (out of total sales of 90.3m tonnes) and earned R325m (£171m) in foreign exchange. The Richards Bay export terminal handled 13.5m tonnes last rear and its. 13.5m tonnes last year and its annual capacity has now been rised from 12m tonnes to 20m

As elready reported, the terminal can operate at well above the latter capacity and it is to deal with 24m tonnes. When completed, phase III, of the expansion will further raise the terminal control of the expansion will further raise. the terminal's capacity to 44m tonnes for which the Covern ment has given export permission in principle.

Unlike some outside observers: Mr. Oppenheimer sees no hope

Profit Before Tax

Profit After Tax -

Net Assets

Sales

A STATE OF STATE OF

Pre-tax profit

Total dividend

Earnings Per Shara

Dividend Per Share

ALTHOUGH South African gold of solving South Alzica's social at Sheerwater, Missouri, mining costs, were held in check and echnomic problems without mines annual lead productions the lone quarter. Mr. realising the country's "un-blance that chair doubted potential for rapid will be increased to about 9 that the country of a Anglo American growth." Again, he stresses the Carporation warms in his around for black advancement. mine's annual lead production will be increased to about 96,000

East Malartie Mines has given

inore reserves at the main East

ing Barnat operation. Il is hoped that, "in time,55 the mill and surface facilities will be

used to process gold ore from other mines in the north-west region of Quebec.

GEEVOR TIN-July output: 8,678 tonnes are treated produced 90 tonnes aleck tin (65 per cant Sn), including 7 tonnes low grade concentrates.

KILLINGHALL TIN-July sutput of tin concentrates 53½ tonnes (Juna 65

tonnee).

PAHANG CONSOLIDATED—Output of leds the concentrates produced and seld for July 122 tennes (June 107 tennes).

RAINT PIRAN—July production of time concentrates: UK (tennes treated 6.872) 75 tennes. (70 per cent timetel): Maleysie 13 tennes: Thailand 108 tennes. June outputs 145, 14 and 90 tennes respectively. UK production I South Crofty) was affected by industrial action during the month.

MINING BRIEFS

employment opportunity, and in so doing make our own small contribution to the development of a just sociaty in South Africa."

Eldorado's new

Canada's Crown - owned Eldorado Nuclear says that a review of its proposal to construct a C\$100m (£37.5m) uranium hexafluoride refinery in Corman Park, 23 km northeast of Saskatoon, will be carried out under the environmental assessment and review process, administered by the Federal Environmental Assessment Re-

view Office.
If approve approved, the refinery could ultimately process 9,000 tonnes of uranium oxide (yellowcake) from Saskatchewan to produce uranium hexafluoride (UF6). This product wants be exported and, once enriched and converted to uranium dioxide. would be used in ont-of-Canada

electricity-generating reactors.

This refinery would be similar to the new plant to be con-structed by Eldorado near Port Hope, Ontario, which is due to reach production in 1982.

ROUND-UP

British Benzol

Carbonising Limited

Highlights from the Group Report and Accounts for the year ended 31st March, 1979.

* Turnover increased by 19%

* Profits before tax increased

* Dividend covered 5.3 times

* Net Assets increased by 26%

A copy of the 1979 Report and Accounts is obtainable

Mountberrow House, 12 Elizabeth St. London SW1W SRB.

Marshalls (Halifax)

Limited

Concrete products, rock drilling & handling equipment

Tenth record year

"The current year has started well, and management accounts to the end of June suggest profits appreciably ahead of

last year."

Mr. David R. Mershell, chairman

A copy of the report and accounts from: The Secretary, Marshalls (Halifax) Limited, Hall Ings, Southowram, Halifax HX3 9TW

£27.024m up 19%

£2.666m up 23%

from the Secretary, British Benzol Carbonising Ltd.,

£000

995

10.5p

2.0p

4,307

18,264

Noranda's Brunswick Mining and Smelting is another Canadian base-metal mining major to report first-half profits anneasing those for all 1978. First-belf earnings are C\$32.1m (£12m), or 94 cents per share, compared with C\$25.6m, or 75 cents, for all 1978. 17 W 14 W

Kennecott Copper plans 825m (film) expension of its Ozark Lead mining operations

£000

792

639

6.8p

0.6p

3,411

15,377

Marshalls (Halifax) starts well

THE current year bas slarted well at Marshalls (Hallfax) and

"I see no reason to dampen my confidence and general optimism in the future of the group," be adds.

the Quebec Government the required three-month notice of As reported on June 26, intention to terminate gold min-ing at Malartic. Closure is taxable profits of the Yorkshirehased concrete products, rock drilling and bandling equipment expected in October. The company, a member of the Little Long Lac group, says the decision was necessitated by continuing deterioration of ground conditions and a decline group rose 23 per cent to £2.67m in the year to March 31, 1979, March 31, 1979, showed a on turnover 19 per cent bigher further substantial advance to-

The chairman says group policy remains one of expansion by interoal growth and acquisi-tion as appropriate. During the year capital expenditure reached nearly £2.3m, although borrow-

"This, together with a general strengthening of the halance sheet, augurs well for our foture plans," he edds.

Future capital expenditure is shown at \$2.15m (\$1.25m) shown at £3.15m (£1.35m), comprising £2.31m (£0.49m) contracted for, and £837,000

(£863,000) authorised hut not contracted for. Group fixed assets were up from £7.69m to £8.73m, while nel current assets were higher at £5.94m (£4.99m). Bank overdrafts decreased by £207,000 compared with a

increase last time. Meeting, Halifax, September 3

year reasonably well

been made to the current year Wilton says. end it will be most disappointof June suggest profits a meaningful improvement in the improvement is expected to appreciably ahead of last time, trading and financial percontinue throughout 1980-81 and formance, Mr. Clifford Wilton, thereafter we hope to be obtainsays in his annual statement. chairman of the Renwick Group, tells shareholders in his annual

statement. But he warns that the posible impact of duel problems end the effect of increasing inflation on all activities of the group must give cause for con-Mr. Wilton says the year to

wards recovery. On turnover increased from £45.61m to £65.42m pre-tax profit rose from £1.04m lo £1.57m. The total dividend went up from lp to 3p a share.

Net current liabilities were virtually elimineted by March 31, 1979, and net borrowings cent of shareholders' funds.

Mr. Willon says that, in consequence, the group is in a much hetter position to look constructively into the future instead of defensively at the current position, as has been necessary during recent years. Following the appointment of a new chief executive for the freight division, there are

already encouraging signs in that the division was trading at a hreak-even situation by the

REASONABLE start has into a moderate profit, Mr. taken up to the extent of 1,176,608 shares, or 95.8 per cent.

Renwick starts current

"Subject to nothing untoward ing a satisfactory return on capital employed."

In the motor division, the first three months of the current year had benefited from some exceptional circumstances -mainly the increase in VAT which encouraged many buyers to anticipate their new regis-tration year purchases, Mr.

Wilton says. Despite this, uncertainties of the international fuel situation and other ecocomic factors lead to a cautions view of the period

For the travel division. Mr. Wilton says thet in spite of the considerable doubts expressed on the prospects for all travel offices at the heginning of the trading year, this division has made excellent progress.

Advance hookings for the current year are encouraging with particularly heavy demand for holidays in the U.S. However, disruption in Spanish hotels and French air traffic control are already being repeated, the chairmen warns. Meeting, Paignton, Devon,

CONTROL SECS.

a break-even situation by the Control Securities' rights Issue Meeting, Café Royal, W, on end of June and is now moving of 1,228,213 shares has been September 3, at noon.

Confidence at Stock Conversion

The directors of the Stock Conversion and Investment Trust view the current year with cautious optimism, and the group should have another successful

In their annual Statement, the directors say the search continues for additional properties which can he developed or modernised alone or in partnership.

As reported oo July 26, laxahle revenue rose from £5.36m to £8.65m in the year to March 31, 1979. The net total dividend is lifted to 3.965p (2.01175p) with a 2.525p final.

Additional development costs and acquisitions during lbe year amounted to £1.41m, the directors say. However, certain properties having a book value of £2.48m were transferred from properties held by investment the finance subsidiary.
At halance dale, bank loan and

overdrafts stood at £4.11m, compared with £1.47m. The increase in hank balances and sbort-term funds is given as £3.71m

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held ler the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions.

BOARD MEETINGS

Interims—Aeroneon Bros., Aquis Saculties, Carron, Herizan Travel, Geerge Whitehouse (Engineering). Finals—Acern Securities, Acrow, Brietel Evening Post, Centreway, Cooper Industries, Cowen de Groel, FMC, Hembro Trust, Smith Bios., Unitech, Wagen, Industrial.

FUTURE DATES	
Interime— illem, Sleigh and Chaston ivas Paper Mill a Brothers ivan PBWS irne: (W. and E.)	Aug. 15 Aug. 17 Aug. 13 Aug. 13 Aug. 2 Aug. 15
Finals— vert New Nerthern igh Mills nden end Livarpool Trust scalien-Glenlivet alaysis Rubber sco spany Security Inv. Trust	Aug. 17 Aug. 24 Aug. 8 Sept. 27 Aug. 18 Aug. 17 Aug. 10

UGI chief optimistic

The current year has started reasonably well at United Gas Industries and Mr. H. T. Nicholson says in his annual statement that he is as optimistic now as be was at the same time last year, since when results have proved his optimism to ha justified.

For the year to April 1, 1979, as reported on July 13, taxable ro6ts advanced from £2.04m lo

A statement of source and net cash inflow of £1.28m compared with an outflow of £0.56m. application and funds shows a

What is required is greater confidence, internally and externally, in the future of South Africa

Points from the statement to shareholders by the chairman Mr. H. F. Oppenheimer

South Africa's sound financial position has a very serious counterpart in the form of excess productive capacity and massive unemployment. Hence it is of vital importance that ance of payments is handled in such a way. that it brings about greater investment and production. The tast budget and the progressive implementation of the De Kock report are important steps in the right direction. However in the absence of an inflow of long term capital from overseas the authorities remain cautious.

What is required is greater confidence, internally and externally, in the future of South Africa. It is impossible to deal with the problem of unemployment without investment on a massive scale and a great increase in the skilled labour force. The latter can only be achieved by training large numbers of black workers and their absorption into industry on a stabilised basis.

While economic arguments can possibly be developed in favour of delaying the trend towards capital intensive industry by the maintenance of a comparatively low wage structure, it is quite impossible today to envisage either a serious reduction in the standard of living of white workers or the Indefinite continuation of an outmoded system of racial discrimination under which black earnings are kept disproportionately low compared to those of whites.

We cannot hope to solve the basic problems of the country socially and economically unless we can find the means to realise the country's undoubted potential for rapid growth. It is entirely fitting, therefore, that the thrust of Government policy, as exemplified by its response to the De Kock report and by the budget, is now on the need to promote growth in the advanced sector of the economy through greater reliance on the market mechanism and The Government has accepted the Wiehahn and Riekert

reports in principle but is not prepared at this stage to legislate in respect of certain key recommendations nor to commit itself to a time scale in regard to the proposals as a whole. Thus the legislation that has been enacted is inadequate, and a disappointment to many of us. It must be taken into account however that the reports propose changes which, unexceptionable though they may be elsewhere, are radical in the South African context and that the Government itself appears to regard its response to them as incomplete and only a beginning.

The De Kock, Wiehahn and Riekert reports, together with the Government's initiatives in the political sphere, may mark the beginning of new and more realistic policies on which it may be hoped that a stable and peaceful future for the country could be built. Time however is needed to carry through the new policies and whether that is accorded us will depend to a large extent on factors we cannot control, particularly the policies of the western democracies.

Percentage value of investment by prime source 18% Diamonds 9% Coal Copper, oil and gas, property

Platinum

Other mining Finance

Industrial

Financial Summary

18%

Net equity earnings for the year to March 31 1979 were R202 million, or 90.2 cents a share, against R195 million, or 89.9 cents a share, for the 15 months to March 31 1978. The comparison is more favourable than might at first appear because the 1978 accounts included earnings for two March quarters, when dividend income is highest. Earnings for the 12 months to March 31 1978 were approximately 70 cents a share, and on this basis net earnings for the year show an increase of 29 per cent.

If the Corporation's share of the undistributed profits of those companies in which it or its associates, in aggregate, directly or indirectly hold 20 per cent or more of the equity were taken into account, the estimated total earnings for the year, after adjusting for cross holdings, would be 184 cents a share; this compares with 142 cents for the year to March 31 1978, an increase of 30 per cent.

After adjusting for the outside shareholders' interest in the excess of market value and directors' valuations over book values the net asset value per share was 1 357 cents (March 31 1978: 905 cents).

Ordinary dividends for the year totalled 46 cents a share, equal to 51 per cent of the declared earnings or 25 per cent of the estimated total earnings.

In this regard it does seem to me just possible that the renewed oil crisis as well as the disorder and violence in many parts of the African continent, which is such a large supplier of essential raw materials to the western powers. might suggest that the need for civil and economic stability. together with a policy of gradualism even when it comes to righting long-standing injustices, cannot always safely be neglected because of excessive pre-occupation with the understandable political ambitions and emotions of many of the newly independent states.

South Africa's present policies in relation to Zimbabwe Rhodesia and South West Africa/Namibia, as well as internally, surely deserve careful consideration by our friends overseas. It would be a tragedy not only for South Africa but for the world if those policies were not given the time, together with the essential measure of goodwill, to evolve and develop further.

Employment Practices

The Corporation acknowledged the need to establish special programmes for black employees who have the potential for Job advancement, in recognition of the various obstacles that stand in their way.

One of the programmes being undertaken is a scheme, ambitious in concept and likely to be difficult of execution, to recruit, educate, train and develop high-quality black matriculants who will form a pool of potential managers in the financial and engineering fields which are at the heart of our business. The scheme is financed jointly by the Corporation and De Beers, and we estimate that it will cost rather more than R3 million over the next five years. We look upon this as an investment in the widest sense, for once the scheme has proved itself it will be made available to other employers and educational institutions in the country.

We are looking forward to employing blacks for careers in the significant decision-making areas of our business. We are determined to give meaning to the concept of equal employment opportunity, and in so doing to make our own small contribution to the development of a just society in

Social Responsibility

Our policy of extending the role of the Anglo American and De Beers Chairmans' Fund, with the aim of pioneering new methods or demonstrating new lines of development in broad socio-educational fields, is now well established. Our largest project so far is the establishment of a college in KwaZulu which will train black students to the same high standards as the colleges of advanced technology for whites. The cost to us will be in excess of R5 million. Teaching began this year and the main building, to accommodate approximately 500 students, should be completed early in

Anglo	American Co	orporation
of S	South Africa	Limited

(Incorporated in the Republic of South Africa)

ALLEN HARVEY & ROSS INVESTMENT HANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314
Index Guide as at August 2, 1979
Capital Fixed Interest Portfolio 117.16
Income Fixed Interest Portfolio 105.00

For the Chairman's full statement and/or a copy of the annual report please complete this coupon and send to To: Anglo American Corporation of South Africa Limited, Room 50, 40 Holbom Viaduct, LONDON EC1P 1AJ. Chairman's statement Annual report

7% ...

Downing continues with heavy expenditure plans

WITH A continuing capital expenditure programme, G. H. Downing and Co. has agreed spending of £1.25m in the current year, a large proportion of which will be spent in the first half. Mr. D. S. Hartley, chairman, says in his annual

With the new plant at Chesterton, output of facing bricks in a full year will be some 40 per cent bigher than last time, he adds. Duriog 1978-79, some £2.3m was invested in new plant,

mainly at Chestertoo. The Keele tile works bas been undergoing major alterations during the past six toonths. This will result in a production increase of about 33 per cent in

Building activity has been slow to pick up after the had winter, the chairmao says. Current interest rates are not conducive to a high rate of private huilding, which is needed to offset public

spending cuthacks.
The recommissioning of the original kiln at Chesterton was delayed because of the rapid rise in brick stocks. The new kiln is working well and producing its designed output. Both kilns are now in production and stocks are being rapidly reduced.
"We are confident of selling

our output of both bricks and tiles," the chairman says.

The directors expect to have finalised by December the choversing of three of the main units to colliery methane as the prime

chairmao says the group is striv-ing to achieve oew export markets with some success. But competition at bome and abroad is severe. In Holland, demand for bricks

so far this year bas been much slower developing than expected. Large stocks were accumulated during the winter and are only

on July 12, taxable of immediate annuities, the company baving maintained competitive rate structure in this sector. Single premium self-in turnover of £14.24m | £12.74m |.

At balance date, group fixed assets were up from £8.93m to £11.17m, while net current assets were £1.74m (£1.8m). Baok overdraft was cut front £1.04m to £7.000.

Meeting, Stebungust 29

Mceting, Stoke - on · Trept, August 29, at 12.15 pm.

Good first half for Natl. Employers

A good first half for new life. pensions and permanent health new husiness is reported by the National Eorphysers Life Group of companies. New annual premiums advanced by nearly 30 per cent to £5.3m. while single 30 per cent to £5.3m, while single ings per £1 share are shown to premiums were over 40 per cent have risen from 40.12p to 62.14p. up at £1.6m.

On annual premiums husiness at 16p with a 10p final.

The Annual Meeting of the Shareholders of Istituto

Mohillare Italiano (1MI), presided over hy Mr. Giorglo Cappon, was held in Rome on July 24, 1979 for approval of

the Balance Sheet and of the Statement of Expenditures

Cappon observed that Italy is passing through a period of weak growth of investment in monetary terms and of negative growth in real terms, while the legislation envisaging incentives for investment is still far from fully operative. In these circumstances the volume of loan

transactions finalised by IMI was smaller than in the

preceding ficancial year although. In terms of loans outstanding, the lostitute's share of the industrial credit market recorded an increase.

In summary, during the financial year under review, toan applications were received for a total of 4.646 billion

lire t+6 per cent compared with the preceding financial year). At 2.320 hillion lire, losa transactions finalised registered a decrease of 12 per cent; the new lnan operations were financed as to 94.2 per cent with IAtl's own funds. 5.2 per cent with ECSC funds and 0.6 per cent from funds

managed by the lostitute on hehalf of the State and funds provided by Law No. 184.

As at March 31, 1979 loans outstanding amounted to 12,331 billion lire (+7.5 per cent), of which 11,169 billion

financed with IMI funds and the halance with Treasury funds lincluding operations pursuant to Law No. 1841 and with ECSC funds. The total breaks down as follows:

investment loans 9.644 hillion lire [+8.5 per cent]; export-credit financing 2.501 hillion [+7.8 per cent]; financial credits to foreign countries 18 hillion (-15.8 per cent);

credit and huvers' credit recorded a notable increase from

691 billion to 186 billion hre, representing 34 per cent of total financing granted. A feature of the Institute's

operations during the past financial year was the procure-ment of funds for financing construction of the Algeria-Italy gas pipeline. Together with other medium-term credit

institutions. IMI is participating to the provision of loans to Vneshtorgbank of the USSR and to Handinhank of

Poland. The Institute has also granted credits to the

Mexican Oil Authority. Suppliers' credit granted during the year included loans to Italian companies for the supply

of plant and machinery for the development of Algeria's

in the signature last May of an agreement for the granting

of financial credits of up to me billion dollars by Mt aod other major Italiao medium-term credit institutions.

The negotiations with the Bank of China culminated

energy resources.

Contra Accounts

Export financing, provided in the form of suppliers'

loans to non-residents 168 hillion (-21.0 per cent).

The Board of Directors' Report, presented by Mr.

and income for the forty-seventh financial year.

ISTITUTO MOBILIARE ITALIANO

Annual Meeting of Shareholders - July 24, 1979

self-employed peosioos, execu-live pensions and group permacent health insurance again showed strong growth. But the companies experienced beavier than usual sales of ordinary life business, although this still remains a minor sector

of new business.

The growth in single premium husiness arose from higher sales of immediate annuities, the com-

Robinson

Taxable profits of Owen and Rubloson, jeweller and silver-smith, slipped from £59,376 tn £49,303 in the year to May 31, 1979, on marginally higher turn-over of £1.13m, against £1.07m, At the midway stage, the surplus was little changed at £12.020, compared with £11.486. After sharply lower tax for the year of £4.336 (£29.771), net profit came through well ahead at £14.967, against £29,605. Earn-The net total dividend is held

Turning to funding operations, the Report records the placement during the forty-seventh financial year of 1.445 billion lire of 1311 bonds denominated in lire, against 1.597 billion in the preceding financial year. As at March 31, 1979 Hrs and foreign currency honds in circulation totalled

9.322 hillion lire, showing an increase of 736 hillion (+8.5

per cent; compared with the corresponding figure at March 31, 1978.

possibility of utilisation of foreign currency funds obtained abroad for the granting of subsidised export credit, in concomitance with an ali-round improvement of the terms

and conditions for raising medium-term dollar loans on the international market. The Institute therefore decided in waive the unutilised 100 million dollar tranche of the loan arranged by Morgan Guaranty Trust of New York and to prepay the 100 million dollar tranche that had already

projects located in Southern Haly in the vehicle-huilding,

telephone-service, electronics and poarmaceuticals sectors.

The Board of Directors' Report then proceeds to an outline of the intervention programme for the rebalilitation

of the SIR-Rumianca Group: the objective of the programme is a productive and financial reorganisation of the Group

that enables the optimal utilisation of the very considerable

existing industrial assets.

The lostitute's already snund capital and reserve situa-

tion has been further strengthened: implementation of the capital-increase operation, from 100 billion to 500 billion

lire, hegan in March 1979 and is proceeding extremely

satisfactorily; and the economic results concerning the

financial year were quite good. Net profit for the financial year amounts to 18.6 hillion lire.

After provision for conspicuous allocations to the various funds, the Board of Directors has recommended the

distribution of only 2.2 billion lire to Sharehelders trepresenting a dividend of 5 per cent on paid-up capitals, leaving 16.2 billion lire for allocation to the Statutory

Meeting approved the Ralance Sheet and the Statement of Expenditures and Income for the furty-seventh financial year, ingether with the appropriation of nel profil as

financial year, to 1.311 billion lire, a figure which indicates

the underlying strength for the future growth of the lostitute's activity.

After hearing the Board of Auditors' Report, the

Dil's capital and reserves amount, at the end of the

During the forty-seventh financial year nine contracts were concluded with the European Investment Bank for a

The Institute's policy regarding foreign operations during the financial year under review was influenced by the delay in issuance of the regulations governing the

BTR has 20% of Bestobell

Io the wake of its jocreased £29m bld, BTR bas now picked up enough Bestobell shares to give it a bolding of over 20 per

cent. Hill Samuel, advisers to BTR, announced a lm share purchase yesterday at 220p—equivalent to the cash value of BTR's oew share or cash offer—and hought a further 700,000 nr sn laier in

Acceptances have also been

coming in steadily in response coming in steadily in response to the improved BTR terms. Last Thursday, BTR had just over 7 per cent of the equity of Bestobell, which has since rejected the new hid as vehemently as It did the first.

Bestobell, which has forecast a 30 per cent profits rise and a higher dividend this year, is publishing its detailed reply later this week, along with first-half figures hrought forward from the usual September date.

from the usual September date.

Bestobell's shares closed inchanged at 220p yesterday, while BTR put on 9n to reach 309n. At this level, BTR's new offer of 1t of its own shares for 15 of Besto-hell's is worth nearly 227p a

REDMAN/WELLMAN Redman Heenan's offer for Wellman Engineering bas been accepted in respect of 187.618 shares (1.67 per cent). Prior to the announcement of the offer Redman Heenan held

2.035,000 sbares in Wellman; it has acquired a further 215,000 during the offer period making its holding 2.25m (19.97 per

Hambros Bank has purchased 50,000 shares of Weilman and intends to assent these to the

REVERTEX/WARDLE TRANSACTION

Bernard Wardle and Cn. has agreed to buy part of the plant and the stocks of the acoustic products division from Revertex Chemicals for about £250,000 subject to actual stock levels. Wardle will also take over the leasing agreement for the

remainder of the plant.
Revertex will retain tha Rusbden factory until production is transferred to Wardle's existing factories. Then Revertex will close it: this will mean sonic redundancies about which the trades unions have been irades unions have

By the acquisition Wardle will expand its capacity for manufacturing noise control products currently produced at its Blackburn factory and broaden the base of its insulation and

sound deadening range. Revertex says the transaction, with the disposal of other fixed assets in the acoustic products division in the books at £lm, will more than cover the costs of ceasing these operations.

DAWNAY DAY COMPLETES

Dawnay Day Group has completed the acquisition of Melbourne Hart and an associated non trading company -Morris and Morris-for film

Combined net assets of the companies at December 31, 1978 were £1.34m profit before tax for 1978 was some £214,000 including those of certain activities, not affection the figures significantly that have been discontinued in

1979. While results are likely to he affected over the next 12 months shecause of supply restriction stemming from the severc shortfall in last season's Havana tobacco crop, Dawnay Day is confident as to the longer term future of Melhourne Hart.

JOSEPH CAUSTON COMPLETES

Sir Joseph Cansion and Sons has completed the sale of its freehold premises at Winnall Trading Estate, Winchester in Leigh Developments for £500,000 cash hefore expenses.

The premises were formerly occupied by Carllon Repro International. Its activities have heen relocated in Causton's Eastleigh factory, and significant operating advantages and economics are expected from the

Book value of the premises is 1546,000. There will be an appropriate write down in the year end accounts, partly offset write-back of the excess provision for capital gains tax made in the accounts for the year 1977/78.

SHIPPAMS

C. Shippam. UK producer of meat and fish spreadables, has negotiated on hehalf of the William Underwood Company the acquisition of Harry Peck and Co. (Aust.) Pty., Sydney, and its 88.18 per cent owned subsidiary. Lakes Entrance Processors Pty.
Peck is the leading monufact

turer of meat and fish spreadables in Australia, with a market share of over 50 per cent and the company also has a substantial canned meat business.

LADBROKE Ladbroke Group has hought Twelve Knights Hotel, including repayment of directors' loans.

for £375,000 cash.

The Twelve Knights is a privately owned freehold property in Port Talhot, South Wales and operates a substantial pub. restaurant, function and

conference trade.
The hotel is planned to have 40 rooms of which 11 bave already heen completed.

UNICORN BUYS Through a subsidiary, Unicorn findustries has acquired the

capital of the Belglan Tuol Company, SA, whose husiness is the manufacture and sale of diamond Shareholders' funds at Decem-

her 31, t978, amounted to BFr 48,942,000 tappruximately £720,000 t. The company has a subsidiary in Milan and associ ates in Brisiol, Oslo and Madrid, Belgian Tool will form part of the diamond products division of

JAMES GRANT James Graol and Company (East) house furnishing retailer has agreed conditionally in purchase nine shops trading as

The new branches will be in Glasgoy, Ayr, Kilmarnock, Paisley, Greenock, Hamilton, Wishaw, Airdrie and Dundec.

F. S. RATCLIFFE
West Bromwich Spring Company has added to its holding in F. S. Raicliffe Industries, and now owos \$2,500 of the ordinary shares. This represents about 10 per cent of the capital of the Rochdale-based precision spring manufacturer and painting coutractur.

King & Shaxson

SZ Cambin EC3 3PD
Gill-Edged Portloin Management
Service Index 68 79
Portloin Lincome Offer 88 7
E.d 65.

BIDS AND DEALS

Evode chairman resigns after takeover block

BY JAMES BARTHOLOMEW

Mr. Pefer Wright, chairman of Evode Hotdings, the adhesives manufacturer, has resigned adviser. S. G. Warburg. It following an announcement by the controlling family interests that they are "onwilling to dispose of their holdings in resignation had been accepted response to any offer in present "with regret " and that there circumstances."

In the fight of this dealers in a sits adviser, quite shares. A. J. Lehoff, director, has acquired 10,000 shares. Expanded Hetal Expanded Hetal Expanded Hetal Coal Board. Superannuation add Pension Schemes, have acquired 250,000 shares making holding 1.26m (5.81 per cent).

In the tight of this declara-tion talks with potential bldders, which numbers more than 10, have been terminated. The talks had not heen going well anyway, despite the number of applicants. Only one was left in the field last week and the chance of a firm offer was considered only 50-50.

Evode's sbares slumped 11p to 40p yesterday after their return from a one month suspension. The Stock Exchange confirmed that it is continuing the pre-liminary inquiry into dealings in the shares.

They jumped 10p to 51p on July 2 hefore being suspended. The company said yesterday that it welcomed the inquiry.

The Stock Exchange makes about 40 or 50 of these inquiries a year and they are a stage more serious than toe 2,000-odd nntings of price movements mada

hy the exchange.

Mr. Wright has resigned hecause he considered the comhecause he considered the company should have been taken over. He was effectively hlocked by the family which, naming over 50 per cont of the shares, could velo the idea. Mr. Hermann Sinon, the founder of Evode, well known for its "Evostick" adhesive, died last year.

It is still not clear why Mr. His still not clear why Mr. Wright entered into negotiations to sell the company while the family was against the idea. Although the family only tors, acting as trustees, have sold

Although the family only tors, acting as trustees, have sold expressed its unwillingness to 90,000 shares.

sel formally last week, its atti. S. Lebost (Fubel)—Hambar Era Ritude always appeared hostile to Finance, a company in which 227,077 a takeover in principle. The A. Lebost, director, has an acquired family appointed Charterhouse interest, has hought 25,000 cents.

was about the sack.

Mr. Wright was formerly chairman and managing director of Perkins Engines.

Mr. Andrew Simon, the vicechairman and chief executive of
Evadc, will act as temporary
chairman until a replacement is

SHARE STAKES.

Lee Cooper Group—M. A. Cooper, director, has disposed of 23,925 shares. London and Hofyrood Trust— Standard Life Assurance Com-pany has bought 50,000 shares, making bolding 2,387,000 shares

(11 per cent). Crosby House Group—Jazerite Holdings, as a result of a pur-chase by its subsidiary—Right-wise—of £5.040 10 per cent Con-vertible Unsecured loan stock

1987-90, is now interested in 7,750 ordinary shares and £97,978 stock 1987-90. Breedon and Cloud Hilt Line

Tea Corporation to change structure

The directors of Tea Corposed tion announce the proposed ecquisition of Free-Siay (In Britain) Club which will, if conpleted, substantially after the nature of Fea Corporation and its business will effectively become that of Tom The Hulidays.

The consideration will to 2300,000 to be satisfied by it issue of 2.5m new ordinary 12 ahares of Tee Corporation and upon completion of the agree meol, an uncooditional offer of

meol, an uncooditional offer of 12p cash for each of the existing. Tea Corporation 25p stock units will he made.

The Stock Exchange has with drawn the facility to deal in Tod. Corporation stock on the unlisted securities market but will review restoring this facility after the publication of the TC accounts for 1979 which will incorporate the results of Tom Hill Hollary for its first full period of trading

SANDERSON KAYSER GEI International has agreed terms of an offer for the Sander son Kayser preference share; the price being 75p cash. Agreed terms for the ordinary have already heen announced.

SHILOH SPINNERS. Era Ring Mill hes disposed of 227,077 shares and Lares has acquired 227,077 shares (8.1 per

NOTICE OF REDEMPTION

To the Holders of

CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION

53470 Guaranteed Sinking Fund Debentures Due 1980

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of September I, 1965 providing for the above Debeotures, \$1.205,000 aggregate principal amount of said Debentures have been selected by lot for redemption on September I, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accuracy interest to said date. The serial numbers of the Debentures selected for redemption are as follows:

OUTSTANDING DEBENTURES: OF \$1,000 EACH OF PREFIX "AT BEARING THE . DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 00 02 08 13 18 24 37 55 62 67 77 80 30 36 01 04 12 16 21 26 38 60 66 74 78 83 92

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"

BEARING THE FOLLOWING NUMBERS:

Payment will be made upon presentation and surrender of the above Debentures with coopen due March I, 1980 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 1001S; Morgan Guaranty Trust Company of New York in Brustels: Frankfurt am Main, London or Paris; Banca Commerciale Italiann in Milan; Algemene Bank Nederland, N.V. in Amsterdam; or Kredictlank S.A. Luxembourgeoise in Luxembourg. Coupons due September I, 1979; though but the threadyng and collected in the result means a substitute of the substitute should be detached and collected in the usual manner. On and after September 1, 1979 interest shall cease to accrue on the Debentures selected for

CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION

Dated: July 31, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payments DEBENTURES OF \$1,000 EACH

IMPERIAL CONTINENTAL GAS ASSOCIATION

(A holding company in the fuel and power industries)

Substantial Increase in Dividend

The following are salient points from Mr. F. E. Zollinger's Speech at the Annual General Meeting on 3rd August, 1979.

North Sea Development of the Maureen oilfiald is in pro-

gress and production is expected late in 1981 or early in 1982. Century Power's policy from the outset has been to take a small participation in tha widest possible spread of exploration areas evailable to it. The company has thus heen able to participate in almost 60 exploration and appraisal wells. The Maureon oillicld, modest though it may he, should by itself produce ample recompensa ter 17 years of patient endeavour. There has been a great deal of comment recently.

about the oil discoveries in T block - the Thelma, Toni and Tilfany structures - where Century has an 3.6% interest. Some of this comment is exaggerated, but the structures appear to he promising. In the light of the recent noceases in world oil prices, a further avaluation of that Andrew structure is also in progress.

Belgium

The Group's interests in the Belgian public utility sector have provided the hase which has enabled us to invest in companies such as Calor and Petrolina and to engage in the search for oil and natulai gas. Gas sales increased substantially during the early

pail of this yoar and electricity sales have been somewhat higher than expected, but the economic outlook igniains clouded. However, the manner in which Belgium has overcome past plessures on the franc gives glounds lor assuming that the recently reported warning by the Governor of the Belgian National Bank regarding the need for financial prudence and for economies in state expenditure will be heeded by the Govern-

Calor Group ... Calor's record of profit growth continued, with

net income rising by 25% to £12.5 million and return on capital employed improving to 17.9%. Significant tonnage growths and improved results were attained to all of the Group's LPG markets in the UK, the Republic of Ireland and Germany. In the United States, approval was received for new patented animal feed product, which will be traded as "Lacto-whey" dery protein. A plant is under construction in Wisconsin and marketing will commence in early 1980.

Profit and Dividend

This is the first year of full consolidation. The profit attributable to IC Gas before exchange items for 1978/79 is £24,059,000 compared with £21,679,000 in the previous year. The proposed rata of dividend of 13.088p (9.88722p) for 1978/79 reflects the Directors' conlidence that given cormat circumstances, it will be possible to ecommand in the years to come a steady increase fn the income payable to proprietors.

The Future

The Directors believe that the flexibility provided by a strong Balance Sheet is a necessity for a Group such as IC Gas, which is engaged in a number of capital intensive businesses. Moreover, the Association's resources enable it to exploit to the full the apportunities which lie ahead in its existing activities and to give senous consideration to fresh avenues of development. Since the predominant part of the husiness is substantially influenced by climatic conditions, it would be foothardy to try to predict the likely outcome of the current year.

BALANCE SHEET SUMMARY AS AT MARCH 31, 1979 (47th Fiscal Year) LIABILITIES Subscribed capital stock

ASSETS Uncalled capital stock Cash on hand and deposits with hanks and institutions Securities owned Loans and finaocing Advances receivable and other credits Real estate and furniture Accrued income and prepaid expenses namortised nond discount Miscellaneous items

Loan commitments, securities and bills

held and on deposit •
Special and fiduciary operations

Net profit for the financial year

1Lit.) 233,933,560,000

Reserves and funds Default-interest credit risk fund under 1,099,867,324,366 11,151,053,272,205 97,678,242,410 542.419.234.182 2.408.325.708

74,240,097,396

16.121.426.405.505 5.485,709.921,795 2.818,990,773,309

Contra Accounts

Presidential Decree No. 170 of May 23, overnment allocations under Article 8 of Law No. 184 of March 22, 1971

Real estate and furniture depreciation Staff severance pay and pension fund Bonds in circulation 1M1 honds issuable Borrowing and sundry debts
Deferred income and accrued expenses

recommended by the Board of Directors.

Unamortised loan discount Net profit for the financial year 16,121,426,405,505 Loan commitments, securities and oills

held and on deposit

Special and fiduciary operations GRAND TOTAL 24,426,127,100,803

25.643.201.755 6,690 542.127 35,925,709,356

1.354,665,814,022

75.093,327.078

1.645.135.346.213

GRAND TOTAL 24.426.127.100.609 INCOME AND EXPENDITURE STATEMENT FOR FINANCIAL YEAR ENDED MARCH 31, 1979 EXPENDITURE (Lit.1 INCOME Interest paid and other charges on honds 942.773.579.437 202.310.615,830 1.454.953.763 accounts Interest paid on loads and sundry debts Depreciation Unrealised losses on securities owned Commissions and fees 1.851.279.860 Sundry incomes Law No. 184 of March 22, 1971 Taxes and duties for the financial year 150.114.750,000 77.200,577.882 (including allocations) Taxes and duties for preceding financial 33.581,793,979 Sundry charges
Allocations to credit risk and securities 1.789,654,862 price fluctuation funds
Allocation to sundry risk taxed fund
Allocation to the credit risk fund under
Presidential Decree No. 170 of May 23,

1,629,560,297,882 18,576,047,336

1,648,136,345,218

24,118,696,103 100,000,000,000

50.636,444,922

Interest on loans, advances and current Interest on sundry income on securities

Utilisation of reserve fuods Utilisating of the Government's allocations to cover the operation less on the holding under Law No. 184 of March 22, 1971

150,114,750,000

(Lat) 434,120,800,000

850 505.685.101

\$0,656,444,902

105.905.259,160

7 644,253,732

31,408,232,671

9,322,462,729,050 614,767,487,000

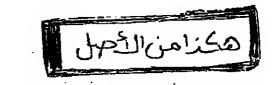
542,468,655,868

74.240,097,396 61.411,325,356

18,576,047,336

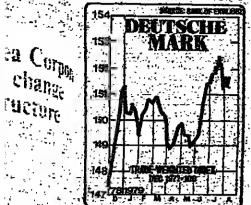
Linuled

Postiglia II Capital Oder Sid



Sterling weak

the announcements of July's featureless trading. Against Wholesale Price Index. This the D-mark it eased to DM 1.8390 showed a rise of 2.25 per cent in from DM 1.8325 and SWFr 1.6570 compared with 1.85 per cent in from SwFr 1.6800 in terms of the June, and was some way above Swiss franc. It was also alightly market expectations. Trading weaker against the Japanese year was roughly obtided into two market expectations. Trading weaker against the Japanese yen was roughly divided into two, at Y216.40 from Y216.90. that is before the announcement Using Bank of England figures,



enciore

its trade weighted index eased to

\$4.5 from \$4.6. The Danish krone continued to weaken within the European outside 75 per cent of its maximum permitted divergence against the ECU. This is the level at which the authorities concerned are under an un corrective action to prevent any further decline. FRANKFURT — There was no

on Friday. Trading was generally very subdued, and the U.S. unit traded within a narrow range with no fresh factors to provinke

Elsewhere the Danish krone remained weak and was quoted marginally above its, floor level of DM 34.645 within the EMS. News of the July index saw the sound fall quite quickly to MILAN—The lira improved \$2,2375. By the close it had slightly against the dullar and fecovered slightly in \$2,2380-\$2,2400, a loss of 3,05c from Friday. Later trading in New from Friday. Later trading in New from Fridays level of 1820.45, down from Fridays level of 1820.45, will the pmind eased to \$2,2420. The pound's decline L1,861.4 from L1,863. The was also sharp against European Currencies, and it fell to DM 4,0975 against the D-mark gained slightly to currencies, and the DM 4,0875 against the D-mark gained bigher compared with DM 4,1600 on at 1408.21 against 1407.96. compared with DM 4.1600 on at LAOS.21 against LAO7.96.
Friday. In terms of the French. TOKYO — The dollar finished friday. In terms of the French. 10KYO—The dollar finished franc it finished at FFr 9.51 lower against the yen yesterday against FFr 9.5625.

On Bank of England figures Friday's finish of Y218.875. the pound's trade weighted index. After opening at Y217.0, the was steady at the opening at U.S. unit touched a high nf 72.4 and 72.3 at noon, but Y217.25 on early demand, but finished sharply lower at 71.5 its drifted back later in the day to worst level since July 16.

EMS EUROPEAN CURRENCY UNIT RAT	
FMS FIRODEAN CHODENCY LINIT DAT	EC.

Currency % change ECU amounts from % change cantral against ECU central adjusted for Divergence rates August 6 rate divergence willing %
8elglan Franc 39.4882 40.5412
German D-Mark 2.51964 2.53734 +1.06 -0.46 +1.325 French Franc 5.79831 6.89363 +1.84 +0.72 +1.35
Dutch Guilder 2.72077 2.78189 +2.25 +0.72 +1.5075
Itlah Punt
Changes era for ECU, therefore positive change denotes a

THE POUND SPOT AND FORWARD

Аид. 6 .	Spread	Close	One month	p.a.	months	n.a.
tr.s.	2.2376-2.2750	2,2380-2,2400	0.73-0.63 pm	3.64	1,90-1.80 pm	3.31
Canada	2.6290-2.6730	2,6300-2,6320	0.80-0.70c pm	3,42	1.85-1.75 pm	2.74
Nathind.	4.48-4.58	4.481-4.491-	21=112c pm	5,35	61 ₄ -61 ₄ pm	3.12
8sigium •	65.40-65.60	85.45-65.55	16-6c pm	2.02	45-35 pm	2,44
Denmark	11.811-11.981 ₂	11.82-11.83	1½ors pm-12ore o	iis 0.51		-1.19
reland	1.0935-1.1066	1.0940-1.0950	30-40p dis	-3.84	85-95 dis	-3.29
W. Ger.	4.09-4.17	4.09 -4:10	3½-2½pf pm	5.42	83,-73, pm	.7.69
Portuge	109.90-111.30	110,00-110.30	40-100c dis		110-210 dis	-S.81
Spain	147.70-150.20	147.75-147.85	135-185c dis	-12.99		-12.04
Itsly	1,832-1,863	1,832-1,833	dis الأ1-mq pm	-0,19	3-5 dis	~0.87
Norway	11.28-11.45	11.254-71.274	5%-3% one pm	5,08	.141-121 pm	4.88
France	9.50-9.674	8.50 - 9.01	21 ₇ -11 ₅ c pm		54-44 pm	2.21
Sweden	9.42-9.57	9.421-9.4312	3-1 ore pm	2.55	5°-8', pm	1,80
Japan	482-495	484-485	3.95-3.55y pm	9.41	10.20-9.50 pm	
Austria	29.90-30.40	29.93-29.98	25-15 gro pm	8,01	58-48 pm	7.08
Switz.	3.70-3.77%	3,70-2-3.71-2	43-33c pm		12³-11³₀ pm	12.80

THE DOLLAR SPOT AND FORWARD

Aug. 8	Day's Sproad	· Close	One month	p.s.	Three months	p.a.
<u>UKt</u>	2.2375-2.2760	2.2380-2.2400	0.73-0.63c pm	3.64	1.90-1.80 pm	
frelandt	2,0450-2,0600	2.0500-2.0550	1.50-1.00c pm	7.30	3.75-3.25 pm	
Canadat	85.00-85.11	85.07-85.10	0.0112-0.0312c dis		0.16-0.19dis	-0.62
Nothind.	2.0065-2.0100	2.0055-2.0075	0.45-0.35c dis	-2.38	0.98-0.8Bdls	-1.85
Bolgium	29.243-29.29	29,25-29.27	13-3c dis	-0.92	4-6 dis	-0.65
Danmark	3,2686-5,2860	5.2825-5.2850	1,25-1,75 ore dis		6.70-6.20dis	-4.50
W. Cer.	1.8290-1.8332	1.8290-1.8300	0.84-0.75pf pm		2.12-2.02 pm	
Portugal	43.85-49.25	49.15-49.25	35-45c dis		90-130 die	-8.58
Spain	66.04-66.09	66.04-66.09	115-145c dis	-23.62	315-350dis	-20,13
lta(v	819.50-820.70	\$18.90-819.30	2-3 line dis	-3.66	9.5-10.0 dis	-4.51
Noiway	0.0340-5.0365	6.0352-5.0362	0.80-0.30 ore pm		2.40-1.90 pm	1.70
France	4.2475-4.2570	4.2475-4.2500	0.12-0.20c dis	-0.45	0.70-0.85dis	-0.72
Sweden	4.2095-4.2150	4.2140-4.2150	par-0.20 ore dis		1.10-1.30dls	-1.13
Japan	219.40-210.80	218.40-210.80	1.15-1.00y pm	S,95	2.20-2.65 pm	1 F.03
Austria	18.371-13.385	13.377-13.382	5.50-5.00 gro pm		18.5-12.0 pm	
3witz.	1.6580-1.6537	1.6560-1.6570	1.46-1.41c pm	10.38	4.00-3.95 pm	9.59

CURRENCY	MOVE	MENTS	CURR	ENC	CY RA	TES
Aug. 0		Morgan Cuaranty changes %	Aus. 3	Sank rate	Special Orawing Rights	European Currancy Unit
Sterling U.S. dollar U.S. dollar Canadian doller Austrian echilling Belgian franc Danieh kroner Doutsche mark Swiss frano Guilder French tranc Lira	148.1 114.2 110.4 131.9 187.0 123.7 99.1 03.2 132.1	-33.7 -8.0 -17.7 +19.5 +10.6 +2.2 +42.2 +81.0 +18.0 -7.2 -48.8 +50.6	Sterling	213, 35, 9 6 8, 101, 7	0.573176 1.50111 1.52854 17.4427 58,1031 6,87246 2,38464 8,61653 0,54098 1067.36 283,146 6,06150 85,9084	0.607814 1.38513 1.62476 18.0740 40.5036 7.31549 2.53087 2.78481 0.90343 1150,30 000,290 6.98403 91,0293
Based on trade we Washington agrees (Bank of Spotney)	sent Dece	mber, 1971	Swiss Fr	7	6,48303 2,15854	0-82960 2-89766

OTHER MARKETS

August 8	2	. 3		Note Rates	I
Argentina Peso	3117-0137	1090-1400	Austria	30-31	J
Australia Dollar Brazil Cruzelro	60.20-81.20	26.90-27.39	Beiglum Denmark	68,5-70.n 11.95-12.05	13
Finland Markka Greek Brachma	8,62-8,03 82,401-84,321	3.8375-3.8385	France	9.60-9.75 4.10-4.20	
Kong Kong Dollar	11,694-11,684	9.1475-3.1323	Italy	1,840-1,890	R
Iran Rial Kuwaii Dinar (KD)	165.08-169.87 D.820-0,630	0,8754-11.8755	Japan Netharlanda	495-305 4.50-4.00	18
Luxembourg Fro- Malaysia Dollar	65.46-05.60 4.871 ₂₋ 4.88	30.37-30.42	Nerwey	11.40-11.55 107-110	Е
New Zealand Dfr.	2,2005-2,8105	1.9830-0.8870	Spain	147-136	L
Saudi Arab. Riyal. Singapore Dollar.	4.8719-4.88	2.1530-2.1640	Owitzerlend United States	3.70-3.80 2.26-2-28	ľ
th. African Rand	1,9990-1,9090	0.8480-0.8525	Yugoslavie	44.5-46.5	ŀ٠

EXCHANGE CROSS RATES

					4 /2	·					
	- August 6	Poundaterling	. U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulid'r	Italian Lire	Canada Doller	Beigion Franc
?	Pound Sterling U.S. Dollar	0,447	2,239	4.098 , 1.850.	484.5 216.4	9,510 4,247	3.710 1.687	4.490 2.005	1833. 818,4	2,631 1.173	65.50 29.25
2	Deutschemark Japanese Yen 1,000		0.545 4.621	B.457	118.2 7000.	2,321 19,63	0.905 7.657	1,096 9,267	447.8 3782.	0,642 5.430	15.99 153.2
	French Franc 10 Swiss Franc	2.052 0.270	2.354 0.604	4.309 1.104	509.5 130.6	10 2.563	3.901 1.	4.721 1.210	1927. 493.9	2.767 n.7n9	68.87 17.65
į	nutch Guilder Italian Lira 1,000	0.223 0.546	0.495 1.222	0.913 2.236	107.8 264.4	2 118 6 190	0.896 2.n25	2,450	408,1 1000,	0.586 1.486	14.59 35.74
	Canadian Dollar Belgian Franc 100	0.380 1.627	0.851 3.418	1.567 6.256	/184.2 / 739.7	3,815 14,58	1,410 0,664	1.707 6.855	696.5 2798.	1. 4.017	24.90 100.

EURO-CURRENCY INTEREST RATES

Aug. 6.	Sterling	U.S. Dollar	Canadian	Dutch Gullder	Swiss Franc	West German Mark	French Franc	italian Lira	, Asian \$	Japanese Yon
 7 days' notice. Month three months ix months one year.	1378-1418 1414-1419 1419-1419 1313-1419	1056-1078 1034-11 1076-2118 11-1114	819-1012 913-1018 1214-1153 1114-1153 1114-1174 1018-1015	812-812 812-814 859-876 -9 975 912-859 918-958	1-11 ₄ 1-11 ₄ 12 ₅ -11 ₂ 11 ₄ -15 ₅ 25 ₆ -21 ₂ 25 ₆ -23 ₄	675-675 618-814 616-677 638-012 616-613 033-678	11-111 ₂ 11-111 ₃ 100 ₂ -105 ₂ 111 ₂ -115 ₃ 115 ₂ -12 12-121 ₄	1012-1319 1314-1414 1414-1514 1412-1519 1434-1536 1412-1512	10;3-10;1 107g-11 10;3-11;5 11;4-11;1 1054-107g	212-714 478-578 538-6 5-4-6-4 6-4-6-6
 The second secon										The second second

Long-term Eurodoller: two years 10%-10% per cant; three years 10%-10% per cent; four years 10%-10% per cent; nominel closing see. Short-term rates are call for stading, U.S. dollrs and Canadien dollers; two-day cell for guiders and Swiss Iranes. Again rates are closing rates in lingapores.

INTERNATIONAL MONEY MARKET

New York trading subdued

early mading at 1011-1011 per-cent yesterday, and later in the day, the Federal authorities

UK MONEY MARKET

Bank of England Minimum

Lending Rate 14 per cent

(since June 12, 1979)

Conditions in the London loney market were extremely

quiet yesterday and the authorities bought just a small amount.

of Treasury bills, all direct from

the discount houses. Factors

affecting the market were scarce, with banks bringing forward

Small assistance

6.95 per cent but six month rose. were quited at 111-121 per cent to 7.30-7.40 per cent from 7.25; for one-month, 111-121 per cent 7.35 per cent 12 month money for three-manth, 111-111 per was quoted at 7.40-7.50 per cent cent far ois-month, and 101-101

day, the Federal authorities was quoted at 7.40-7.50 per cent cent for oix-month, and 101-101 entered the market to make over compared with 7.40-7.50 per cent per cent for 12-month deposits. night repurchase orders for a customer of \$15m. Trading remained fairly funfet and one-month money was quoted at \$15m. Trading remained at \$1.58 per cent and subject and one-month money was quoted at banks announced changes in featureless and Treasury hill rate moved slightly from 91-91 included a 1 per cent rise to \$1.50 per cent against 9.37 per cent and 26-week bills eased to \$2.50 per cent to 91-91 per cent while per cent by American Express in moved slightly from 91-91 included a 1 per cent against 9.37 per cent at 6.10-6.20 per cent from 91-91 per cent to 91-10 international Banking Corporational Bank of China to the 101 per cent level raised its prime rate to \$1 per cent at 6.10-6.20 per cent steady at 101-103 per cent for Guaranty Trust Company of New previously, while one-mouth steady at 101-103 per cent for Bank of Canada's prime rate was three-month rate remained at the Belgian franc (commercial) lifted 1 per cent in 9 per cent.

the very subdued trading candi-

closing halances were taken as showed little change, reflecting

night loans opened at 131-131 per ... Rates in the table below are

cent and eased in 13-13; per cent nominal in some cases.

GOLD

Sharp

Gold recorded its seventh bullin market yesterday and closed at \$281\cdot 282\cdot, s loss of \$5\cdot s n ounce from Friday, and dnwn \$24\cdot n 7.92 per cent since its peak on July 26. Trading

	'	Aug. 0	Aug. 3
		ullion (fine	
Close	.'9	28134-2821	: \$287-2875
	(2	125.6-126.2)	1£126.5-126.8
. –	يوم. عوا	126.4-126.8)	£128751-238 £128,5-126,8
Morning	5	287,00	\$288,311
fixing		120,421)	£120,785)
Afternoon		282.70	5285,511 (±126,045)
fiving	7.2	120 477	(£126.046)

Gold Coins, Internationally iold Coins, internationally rand. \$28,913-2912;\$295-297[ix128].130]) \$2130-131|
\$723,-743|
\$742-7612
signs(£2821_3312), £2523,-333,)
[is100].1021
signs(£442.433), £2524.333,)
[igns(£442.433), £2524.417
gles...\$220.231
\$232.237

balances over the weekend a before coming back in 131-131 small way below target, and per cent, a level which saw most there was a smoll net take up the of the day's business. Later in Treasury bills to finance. Distinct day rates tailed off in count houses were paying up to between 3 per cent and 5 per 133 per cent for secured call cent but firmed right at the close loans at the start and some to 9-11 per cent. Perind rates consider taken as "showed little change reflecting" cuil, and after opening at \$2871 2881, the metal saw a high of 2882, the metal saw a high of 288-2881 before easing slightly at lunch to \$2861-287. Snnn afterwards however, selling developed in quite a heavy ocale, and by the Time New York entered the market, gold was down tn \$2831-284. Heavy liquidation cootinned and it touched a low of \$2814-2824 before the clase.

LONDON MONEY RATES

Aug. 6 1979	Sterling Certificate of deposit	Interbank		Local Auth: negotiable bonds	Finance House Deposits	Company:	discount market deposits	Treasury	Eligibia Bank Bilis 6	Trade Bills &	,
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Local authority and finance houses seven days' notice, others seven days fixed. *Long-term local authority mortgage 5s namically styrag years 13-per cent. four years 13-13's per cent; five years 13-13's per cent. ABenk bill rates in table buying rates for prime paper. Suying rates for four-month bank bills 13's per cent; two month trade bills 14 per cent. Approximate selling rates for one-month Treasury bills 13's 13's per cent; two month 13's per cent; two-month 13's per cent; three-month is 13's 13's per cent; two-month 14's per cent; and three-month 14's per cent; one-month trade bills 14's per cent; two-month 14's per cent; and three-month 14's per cent; and three-month

inance House Base Rates (published by the Finance Houses Association) 14 per zent from August 1, 1979. Cleaning Osposit Bares for small sums at seven days' notice 112-12 per cent. Cleaning Bank Rates for leading 14 per cent. try Bills: Average tender rates of discount 13,3652 per cent.

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MONEY RATES

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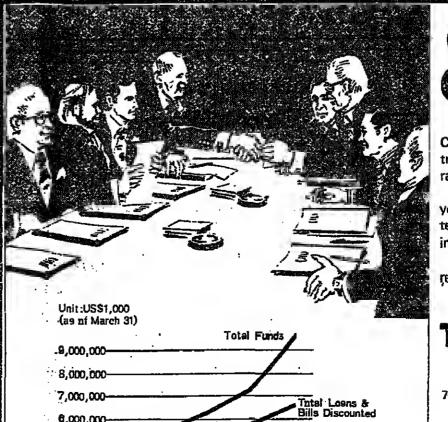
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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown— HELP US BRING THEM RELIEF AND HOPE.

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NORTH AMERICAN NEWS

Companies and Markets

Increase in MCA profit in second quarter

tha TV and records group, said in reporting higher second quarter results that its filmed entertainment division schieved peak results for the quarter but that the records and music pub-lishing division turned in an

operating loss.

The filmed entertainment division, which represents 65 per cent of the company's revenues, bad operating income of \$43.9m up from \$38.7m a year earlier, on higher revenues.

Its record and music publisbing division had an operating loss of \$1.2m in the quarter compared with a profit of \$2.2m last year on higher revenues. MCA attributed the loss in its

records and music publishing division to increased costs to its position in the record industry and higher over-all operating costs affecting the record industry as a wbole. It continues to maintain its strong financial position and is confident of a satisfactory year, said the company.

American Airlines to sell hotels

NEW YORK - American Airlines is taking steps which will lead to the disposition of all but one of its properties in the

American Holela subaidiary.
American Airlines aaid lt bad decided that management and financial resources now being devoted to botel operations "can be directed more effectively and productively through our basic

business, the airline. The group said it has leasing arrangements to operate most of the botels in the chain.

The airline said lt has reached agreements in principle with several enterprises on transactions involving hotels, Inns and resorts in Korea, Mexico, Aruba, Honolulu, Washington DC, Rochester, New York, Miami, Cincinnati and Little Rock, Arkansas. However, it is too early to bespecific about any of the various transactions,

The group sald it will retain. the Inn of the Six Flags, in Arlington, Texas, the only propertly in the chain that it owns as wel as operates.

Revlon expands medical interests in \$400m deal

ontical products.

year were £27m.

Technicon, based in Tarry

Technicon's earnings had

begun to level out, however, and

Revion's offer works out at \$18

per share, only a tiny premium over the \$15} at which its shares

Mr. M. C. Bergerac, chairman

have recently been trading.

BY DAVID LASCELLES IN NEW YORK

to strengthen its diversification into the medical equipment

The New York-based company announced yesterday that it will buy Technicon, a maker of medical testing and information systems, for \$400m. The deal will be financed partly by a new issue of Revion preferred stock, and partly in cash.

Revion, with sales of \$1.5bp and earnings of \$130m in some 100 countries round the world last year, makes a wide range of perfumes, cosmetics and toiletries under several brand names. It also has a health products and services division which secounts for about a third

REVLON, the second largest of total revenues.

and chief executive of Revlon cosmetics maker in the U.S. Is

This division, with which said that Technicon will con-Technicon will presumably be allied, researches into and pro-duces pharmacenticals and tinue to operate as a separate entity under the Technicon name with existing management and personnel.

Of the 22m sbares of Technitown just outside New York con outstanding, 14 per cent are beld by the public and the rest are internally beld, Revion said. \$300m a year, and earnings last If all public holders choose to The company bad indicated receive cash, the total cash charge would be about \$50m. earlier this year that it was engaged in possible merger

approval by the Boards and stockholders of both companies, the completion of a definitive merger agreement, compliance with requirements of Federal and State regulatory authorities and the receipt of a favourable

Lear Siegler makes headway

industrial group, expects peak sales and profits for the final quarter of the year but, seconding to Mr. Robert T. Campion, chairman and president, the effects of the current recession bave started to "roll through"

the group's product lines. Net earnings for the fourth quarter are "in the range of" \$20m or between \$1.35 and \$1.40 a sbare, compared with earnings for the comparable period of

ings from \$1.08 to between \$1.15 and \$1.18.

In the full year, net earnings a share on oales of \$1.33bn. In fiscal 1978 the group earned \$48.2m or \$3.55 a share on sales of \$1.6bn. Fully diluted per share net for the year increased to about \$3.70 from \$2.90.

But while net earnings from car-related business decreased on "a very small sales increase" \$17.5m or \$1.31 a share. Sales in the quarter, and lower sales heve climbed from \$329.7m to from its furniture and fixtures 20 cents a share last March.

LEAR STEGLER, the diversified around \$360m and sbare earn-lines produced flat earnings in industrial group, expects neak ings from \$1.08 to between \$1.15 that area, Mr. Campion said that Lear Siegler's position in the unusually strong aerospace and bave risen to about \$63m or machine tools industries is between \$4.45 a share and \$4.50 expected to help the company weather the recession well.

He predicted that fiscal 1980 sales and earnings will show further increases. He said that the company is in the market for acquisitions, and hinted that management would recommend another dividend increase during the year. The quarterly payout was hiked to 26 cents from

RESULTS IN BRIEF

Fall in Raymond International earnings

NEW YORK-The Honston- of Halliburton, the engineering world-wide engineering and and oilfield services group, construction concern Raymond edged upwards from \$3.09 to Internatioal turned in lower earnings for the second quarter Finance rose from \$1.76 to against \$1.62, and the natural of \$3.85m compared with \$4.32m \$1.83. last time. The company said that it expects earnings to fall over the next few querters, but added that it sees many opportunities in the near future to obtain work which has good profit margins. Sales for the quarter advanced from \$127m

For the first half, net earnings to 91 cents.

\$3.10 a share, while consumer finance concern Household

Other increases at the six dated Natural Gas, which months level were reported by slipped from \$4.43 to \$4.42. ing Corporation, insurance bolding company, head from \$1.30 to \$1.43, Mesa Petroleum. up from \$1.36 to \$3, and Emery Air Freight, np from 71 cents

Downturns for the first half were shown by offshore drilling concern Reading and Bates, with earnings per share of \$1.55 gas system operator Consoli-

Canadian companies from \$2 to \$2.14, Capital Hold-recorded sharp increases for the ing Corporation, insurance first half—Algoma Steel Corperation advanced from CS 2.39 to C\$ 3.85, while Union Carbide Canada jumped from 51 cents to \$1.51

This announcement appears as a matter of record only.

Rhone-Poulenc Inc.

Awholly-owned subsidiary of

Rhone-Poulenc S.A.

has acquired 93.6% of the Common Stock of

Anken Industries

The undersigned initiated this transaction.



LEROTHSCHILD, UNTERBERG, TOWBIN

August 3, 1979

NOTICE

Abu Dhabi Chamber of Commerce & Industry hereby declare that the firm M/s. Al Zaphra General Enterprises-Co., P. O. Box 487, Abu Dhabi is under liquidation. The Commercial name after the liquidation of the firm will be the property of its first and second partners, viz: MR. HAMAD BIN SUHAIL & MR. MUZAPHAR BIN MOHD. AL AMIRI and its third partner Mr. Khalid bin Farah will have no authority to represent the firm or to use its name.

> **ABU DHABI CHAMBER OF** COMMERCE & INDUSTRY

European Brazilian Bank Limited

European Brazilian Bank Limited is pleased to announce the payment of an interim

dividend of 4% on its £12.65m issued share capital.

The shareholders are Banco do Brasil S.A. Bank of America Group The Dai-Ichi Kangyo Bank, Ltd

Union Bank of Switzerland,

Deutsche Bank A.G.

Itel puts together plan for survival

ITEL, THE computer leasing company which has been left high and dry by fast-changing technology in the computer market and is now in the thick of law-suits with its insurers, has put together a drastic programme for survival over tha next 18 months.

At the end of last week, Itel estimated it would make a loss of \$60m in the second quarter of this year against a profit of \$8.3m in the same period last year. Itel blamed this on two things: the cost of carrying computer and related equipment in a declining market-most of Itel's equipment was rendered obsolete by IBM's new computers earlier this year—and costs associated with paring back the company and cutting

However, according to con-fidential documents dating from June and published bere yesterday by the Wall Street Journal, Itel expects to make a loss of \$43m on its data products operations this year compared with a profit last year of \$33.2m. These losses are expected to continue until the third quarter of 1980, although other parts of Itel's business such as transport equipment leasing should keep the company's head above water.

itel's strategy is apparently aimed at maximising cash flow rather than profit by delaying or cancelling purchase commitments, selling assets and balting expansion. Tighter control will be kept on the company's finances by, for example, reducing the number of people authorised to write

cheques. Itel is also planning to sell some of its ships and cancel orders for Boeing aircraft and railroad cars.

To stimulate business, Itel plans price reductions of 30-40 per cent on data products, and is reducing delivery commitments The report quotes Mr. Peter

Redfield, Itel's president, as telling the company's bankers that Itel's single most major mistake was in committing the company to purchase commit-ments for computer equip-ment for the full year of 1979. itel's woes are regarded in Wall Street as a classic example of what can happen to companies which make the wrong deci-sion in the finely-luned and fast-moving blgh technology markets. The company had committed itself to buying several bundred computers belonging to a generation which became obsolete before

Itel even obtained delivery of them. In the past, Itel had been able to insure itself against obsolescence, thanks to a special policy being issued by Lloyd's of London, However, Lloyd's stopped issuing that policy in 1977, and has begun to contest computer leasing insurance claims.

Although it is understood that Itel has reached some kind of agreement with Lloyd's over the settlement of some claims, the company is now involved in a plethora of sults and counter-suits with a number of U.S. and foreign insurers, and with its U.S. insurance broker, Marsh and MacLennao, over other computer lessing

Japanese group buys Fotomat stake

WILTON-Konishiroku Photo Industries of Japan has agreed to purchase 700,000 sheres, or slightly under 10 per cent of Fotomat Corporation stock, at \$17.50 a share for a total of

OEUTSCHE MARK STRAIGHTS Argentina 61 88 ... Argentina 71 89 ... Bence Oseerollo 7

Eintiebrae-Arezii 7 67 ...
Eurofima 64 89 ...
Finland 8 83 ...
Magel Fin. 7 99 ...
Milsebishi Chom. 61-84 New Zeeland 61, 87 ...
Nippon Kokan 61-84 ...
Nippon Tel. & T. 51-87 Nordic Inv. 8k. 61-86 Nordes Komm. 72-91 ...
Norway 81-84 ...
OKB 61-88 ...
OKB 63-88 ...
OKB 63-88 ...
Tokyo Flac. Per. 61-85

Fotomat said it was having discussions with the Japanese company concerning a joint venture to sell paper, film and possibly related products in the U.S. and Canada. They are also considering constructing a photographic paper coaling faci-lity in the U.S.

If the facility is constructed, Konishiroku has agreed to lend Fotomat \$7.75m, repayable over 10 years, as part of Fotomat's equity investment in the faci-

Meanwhile, Fotomat is suspeoding payment of dividends because of an expected decline this year in earnings.

U.S. QUARTERLIES

BANGOR PUNTA		
Third quarter Revenue Not profile Not ger shore Nino months	1979 \$ 212.2m 9.53m 1.50	B.93m
Not pieffts	600.1m 24.1m 3.89	486.1m 19.6m 3.20
LOEWS CORPORATION		
Second guarter	1979 S	S
Not piglis	48.58m	851 .3m 46.65m
Not per share	4.12	4.03
Not per abore	1 975m 98.39m 8.67	1.675n 75.51m S.47
RESERVE CIL AND GA		
Second quarter	1879	1978 \$
Not orafils	525.Zm	
Net on share	11.9m 0,69	S.72m 0.35
Net profits	995.6m 20.2m	747.0m S.02m
Not per share	1.17	0.48

INTERNATIONAL CAPITAL MARKETS

Foreign DM and sterling Eurobond prices weaken

the prices of foreign Deusche-Mark bonds yesterday, while In the domestic market tha sterling-dominated issues Bundeshank sold DM23m-worth weakened because of the drop in the UK currency. Dollardenominated bonds were largely cold reception afforded to the unchanged, with trading at a latest offering of Schuldscheine notes: these offer a conpon of very low level.

The recent 15-year issue for Michelin, which carries a coupon of 10 per cent, is still trading at 971-1, in sharp contrast to other issues of similar maturity which also carry 10 per cent coupons, such as those floated earlier this year for Hudson's Bay and Newfoundland: these are currently quoted.

recorded yesterday did not come frata note certificates of deposit es a surprise in view of the hectic market conditions last week, which had pushed prices to levels which a number of are offering a \$10m five-year changed from those indic dealers felt were too high. CD with a spread of f per cent when the isue was launched Prices of most issues were off over the mean of the six-month, over two weeks ago by

PROFIT TAKING pushed down by between 1-1 a point on the London interbank rate for Hot

to satisfy investor demand, but signs of investor resistance to the fall in yields came with the 7f per cent for 15 years. Tha yield to the investors, which works out at 7.75 per cent, is 50 basic points lower than that on the last offering of similar maturity Schuldscheine notes, two and a half weeks ago. According to some German bankers, the German authori-

ties were not able to place a single note with investors. In the dollar acctor of the In the D-Mark sector, the falls market, a number of floating are currently being offered. First Chicago Ltd. and First Chicago Asian Merchant Bank

three-year CD for Mits on the same terms.

Samitomo Finance I tional, CCF and Abu Trivestment arranging a \$20m three-yel for Sumitomo Bank Ltd. an interest rate set at cent over six-month Meanwhile, the \$30m to year CD which Jardine Fle ja arranging for Bank of To has been increased to \$50

The borrower is paying interest rate of | per cent a the one-month Hong] offered interbank rate of local prime rate, whicheve higher.

vear issue for the EIE with pricing at 991 are changed from those indicate

Artemis plans London listing

BY OUR FINANCIAL STAFF

ARTEMIS, the Luxembourggroup, is testing the waters with a view to a possible London listing. Fund managers from several of the largest British merchant banks: were recently invited to study the record of this company at a gathering at the Royal Academy.

The company, which says if is about to report a 40 per cent-jump in pro-tax profits to £1.4m (\$3.19m) for the year to June, is an unusual organisation. Profits have hovered near the film level recently, on a turnover of approximately 25m.

Artemis is involved in the purchase and rapid re-sale of various works of art, from Fragonards to tribal art. The on four e group, which was founded in Antwerp, group, which was founded in Antwerp. Luxembourg and The group is planning two 1970, is neither an auction Amsterdam. Yet it is only a exhibitions in 1979—a Master

advisory services and sales.

Approximately 40 per cent of its shares are held by the Compagnie Bruxelles Lambert, an offsboot of the Belgian banking interests of Baron Lambert, the capital to go out and purchase. based international art trading advisory services and sales.
group, is testing the waters. Approximately 40 per cent of chairman of Artemis, or by nnly the finest, highest quality people close to the chairman.

> subsidiaries — Arhold Incorporated and David Carritt Limited. Tha former controls companies that are themselves owners or latter, a UK company, serves as recent years. But the Artemi

on four exchanges - Brussels, growth. like Christie's or relatively small organisation. Drawings exhibition spanning

variety of activities, including be much larger than most

Artemis- is incorporated in . The group believes its shares.
Luxembourg as a holding com- could appeal to private investors; and pany and has two wholly owned who want to include art hold. ings in their portfolio without themselves taking the risk of purchases.

The international art market co-owners of works of art. The has been rather volatile in an advisory service for Artemis group claims that it is me and trades in works of art on worried by this and that it behalf of the group.

expertise and shared risk The company is already listed vapital will provide for steady

Sotheby's, nor an art dealing Artemis' capitalisation is about several centuries and a Villor organisation. It engages in a \$10m, but the group claims to lithograph show later this year

FT INTERNATIONAL BOND SERVICE

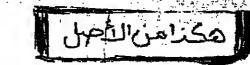
The list shows the 200 latest international bond issues for which an adequate secondary mark exists. For further details, of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

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f Only one market maker supplied a price.

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O The Financial Times Ltd., 1878. Recoduction in or in part in any form not permitted, without consont. Bath septified by sens-Bond Services. I sidiary of data STREAM this matter all.



Offer 87 95% 811, 947, 017

The main German investors

in the U.S. come from the chemical and motor industries,

from steel and engineering con-

cerns, from property investors and insurance companies. And figures recently released by the IFO research institute demon-strate that the drift to the U.S.

is not just a passing fashion,

of total West German over-seas investment increased from 15.6 per cent to 21.6 per cent

between 1974 and 1978. But

between 1978 and 1981, 41.3 per cent of West Germany's planned

32.5 per cent by 1981. West German investment in

the U.S. now totals over DM 8bn

(\$4.36bn). This is still only half

of U.S. investment in Germany,

investment in the U.S. last

The North American share

WEST GERMAN INVESTMENT IN THE U.S.

Chasing a lower wage structure

GRIPPED by something akin to drawn from these figures is that the old Wild West pioneering both Europe and West Germany spirit, more and more West have become less attractive German companies are looking investment propositions for for equity stakes in American German companies. The high concerns. It is an invest- West German wage costs—now ment climate which spawns its well above those of the U.S. in fair share share of rumours— most sectors—the fears of the speculation surrounding the future import restrictions, and Volkswagen Chrysler link-up is escalating transport costs have a case in point—as well as ill—all put pressure on margins, starred deals. But the wide range of German industries that are showing interest in the U.S. testifies to the real advantage of direct investment.

A group of West German investors is to acquire Furrs, a supermarket chain based in Texas and New Mexico. The American company has been operating under bankruptcy proceedings since May 26, and the West German syndicate is te repay debts of \$56m. The German syndicate is

The U.S., by contrast, can once again be seen as a land of opportunity. The U.S. market is less saturated in many sectors. and returns on investment can be-better and quicker than in Europe or the developing countries. Direct investment is a way of guaranteeing companies'
U.S. market share at a time myestment is expected to go to the U.S. and Canada. The loser in all of this is Europe, and anticipated investment in EEC countries is expected to fall to when the dollar-Dentsche-Mark fluctuations can suddenly make German exports uncompetitive. And even the political uncer-tainties in the U.S. seem to highlight the need for on-thespot production, if only to guard against a sudden aboutturn on import policies."

but the gap is narrowing. The labour cost factor is rapidly. New West German particularly important in Ger-The labour cost factor is man chemical companies deciyear totalled over \$1bn against sions to invest in the U.S. ILS: investment in Germany of Bayer, Henkel and Hoechst have wholly owned subsidiaries One initial conclusion to be in the U.S., and find that they

can operate with fewer overhead labour costs-the proportion of non-productive to pro-

Average West German labour

headed by Herr W. Lieb-

brand, the prinicpal partner in the food retailing co-

nperative Rewe-Leibhrand,

stores throughout Germany.

maximum investment in the

American group of 25 per cent, with the Leibbrand

wages are well above the average, with hourly lahour costs

averaging nut at DM 30 per hour. This includes a hefty

including holiday bonuses, sav-

ings schemes and low-price housing—which is substantially

The trend for most West

German companies has been to search out medium-sized U.S.

concerns whose husiness com-

plements their own world-wide

business plans. Thus Flick,

which has a German subsidiary

engaged solely in developing new energy technologies, has

smaller in the U.S.

benefit component—

The co-operative plans

Flick plans to concentrate its und Jabr. which recently made energy plans on coal gosification projects and on the use ductive labour is much smaller of biological waste products, -and that the lower fringe and both U.S. subsidiaries slot payments can help to secure conveniently into the pro-

But a German company which costs, at DM 20.6 per honr, are enters the U.S. market in a field now among the highest in the in which it is already active West-a clear 18 per cent above runa the risk of stumbling

> family picking up the halance. If approved, the deal will be Rewe's first merchandising operation in the U.S. The German group has no plans to aiter the management of Furrs and would retain the existing stores chain accord-

to Forts' chief executive, Mr. Patrick J. Murphy. the average cost in the U.S. against the American Anti-Moreover, chemical industry Trust laws. Trust laws. The U.S is generally not favoured by those German companies which are diversifying away from their main product group The exception to this appears to be the supermarket trade, which can offer German

companies a ready-made infrastructure and open up outlets for own scoducts. This seemed to be the reasoning behind the Winn's, which controls a chain ing magazine publishers, but

bought its way into chemicals group W. R. Grace (29.6 per cent) and U.S. Filter (34.5 per cent) an engineering group which specialises in energy-related fields. force in the U.S.—apparently German engineering concern the ambition of its rival Gruner and the U.S. truck producer.

an offer for the Brown Printing Company of Waseca, Minnesota. But if it is thinking on these lines, then a chain of outlets in one state would have been a useful way of launching a magazine and sampling reader response. Bertelsmann, which has a 75 per cent stake in Gruner und Jahr, also has a 51 per cent holding in Bantam Books, the U.S.

The immediate precedent for German companies moving into the U.S. supermarket field appears to he Tengelmann's recent purchase of 42 per cent of the troubled Great Atlantic and Pacific Tea Company.

Under the Tengelmann regime, A and P will spend \$12.5m on opening 50 limited assortment food stores similar to those operated by Tengelmann in Germany. These will he run by a West German executive. As the Tengelmann deal demonstrates, investment in the U.S. presupposes a considerable confidence in both the product and in the superiority

By drastically cutting overheads. Tengelmann for example hopes to produce a rapid shift Heinrich Bauer Verlag's recent to profitability in A and P's (and unsuccessful) hid for sprawling inner city stores. sprawling inner city stores. There is, however, a high of 150 Texas department stores. degree of risk in buying into Bauer is one of Germany's lead-weak companies and applying weak companies and applying German techniques. Indeed. has long been faced with near the doubts of MAN's share-saturation in the German mar-holders about the financial strength of White Motor was a It is still not clear if Bauer strong factor in the collapse of wants to become a publishing the proposed deal between the

Mystery buying of Ansett

By James Forth in Sydney

STRUGGLE for control of Ansett Transport Industries, the major airline, transport, hotel and television group, appears to have erupted on the stock exchanges. Ansett shares were beavily traded on the market yesterday, and closed 13 cents up at A\$1.58.

Over the past month the price thas risen from A\$1.30, with two transport groups—the Sydney-based, Thomas Nationwide Transport (TNT) and the Western Australian-hased, Bell Group—huying. A third unidentified buyer appeared to enter the market yesterday, operating through the Melbourne sbarebraking firm, J. B. Were and Son.

TNT made an unsuccessful takeover hid for Ansett in 1972, and ended up with a 23 per cent shareholding in the group. TNT reached an agreement under which its voting rights were restricted to 10 per cent of the

In the past 12 months TNT had reduced its holding to around 13 per cent, but resumed purchases when the Bell Group hegan buying, and now holds about 15 per cent. The Bell Group currently holds around

Speculation on a takeover move on Ansett has grown since the collapse earlier this year of the finance company, Associated Securities, in which Ansett had 43 per cent interest

Japanese oil refiner in debt

BY RICHARD C HANSON IN TOKYO

negotiating a shift in ownership and management responsibility in the financially troubled company, which has run up deads of Y51.4bm (C\$240m). The which has run up dehis changes will eventually affect the position of the Kyoseki itself bas debts of Y7.2hn.

C. Itob and Co. which owns 38.85 per cent of Toa Oil (and jointly with Toa Oil 64.17 per cent of Toa Kyoseki) is talking with another oil refiner, Nippon Mining, on a takeover of responsibilities for Toa Kyoseki. Nipoon Mining itself is the largest shareholder in the joint oil product distribution com-pany, Kyodo Oil, which was a co-founder of Toa Kvoseki in September 1973, along with C. Itoh, and currently holds a 33.4 per cent interest.

These complicated relationships between refiners and distributors were established in 1965 under the guidance of the Ministry of International Trade and Industry, which tried to rationalise the Japanese owned refining industry, to make it more competitive with foreign companies.

The ministry directed that Kyovdo Oil he established to ing its refiner owners. Toa Oil

THE MAJOR shareholders in sells its products through Toa Kyseki, the oil refiner, are Kyodo but is not a shareholder. Toa Kyoseki and Toa Oil refining capacity combined amounts to only 200,000 harrels per day, which is small compared with the total Japanese capacity of 5m harrels a day.

Once the Toa Kyoseki case is cleared up, with ministry approval, it is being suggested that Toa Oil ownership will be transferred to Showa Oil, a refiner in the Shell Oil group. Toa presently has no equity ties with Showa, but is under contract to refine 50.000 barrels a day for Showa utilising its

Japan depends on foreign for about half its refined all products, with Japanese refiners in turn getting about 65 per cent of their oil through the oil company majors. This dependency will probably drop to below a0 per cent by the end of the year as a result of supply cuts by the majors, forcing greater dependence on direct supplies from oil producing countries.

Daiwa Bank Singapore DATWA BANK, of Japan, is to upgrade its representative office distribute the output of other in Singapore to a branch this "Japan flag" refiners, includ- year, AP-DJ reports from Singa-

Downturn for Carlton Paper

BY JIM JONES IN JOHANNESBURG

AN UNFAVOURABLE product to R26m (\$30.7m), compared and a consequent reduction in mix and increased operating with last year's first-half figure overheads, and the fact that mix and increased operating costs which could not be passed on in higher prices hit first-half turnover and operating profit of Carlton Paper, South Africa's largest producer of paper tissues. However, despite this set-back, Mr. Basil Landau, the chairman, is confident that an improvement will be recorded

during the second balf.

For the six months to June 30, 1979, Carlton, which is 73.1 per cent-owned by Kimberlev-Clark South Africa, has reported a 2.8 per cent fall in turnover

of R26.7m and with R53.9m for with effect from August 1, the whole of 1978. However, average prices bave been inlast year's first-half turnover creased by 8 per cent. was artificially hoosted by Underlining the manage-beavy trade buying ahead of ment's confidence, an increase the imposition of a 4 per cent in the interim dividend from general sales tax. Higher costs five cents to six cents bas been

Mr. Landau's projection of improved equipment utilisation, 170 cents.

led to a 25.3 per cent operating announced, from earnings per profit drop from R4.17m to R3.12m (\$3.7m). announced, from earnings per share of 11.8 cents against 14.2 cents. In 1978, on earnings for the year of 26.3 cents, dividends

better second-half performance totalling 13 cents were declared. is based on the securing of sub- In Johannesburg, Carlton's stantial export orders, offering shares are currently trading at

Loss mounts at French state tobacco group

By David White in Paris A DECLINE in French smokers consimption was the main reason cited for a sharply higher loss last year at the state-owned tobacco monopoly
SEITA (Service d'Exploitation
Industrielle des Tabacs et des
Allumettes) The group's
operating deficit rose to
FFr 302.6m (\$71.2m) from

FFr 161.6m in 1977. A 15 per cent price increase showed a 14 per cent rise to granfed by the Government in DM 1.47km (\$802m). This pace May last year offset a 23 per cent decline in the volume of French tohacco sales

But the increase came too late and was too small to bring about an improvement in the according to SETTA, whose brands include the best-salling.

Gauloises and Gitanes The

Sales rise forecast by German engineer

BY ROGER BOYES IN BONN WEST GERMAN diesel motors, DM 250m to DM 3.4hn. vehicles and industrial engineer-

ing group, Kloeckeer-Humboldt-Deutz, expects' a large increase in turnover this year hut is clearly concerned about a drop in overseas orders in the first In a letter to shareholders, the group indicated that furnover

growth was back on course after a drop of DM 150m last year. The first half of this year showed a 14 per cent rise to should be maintained throughout the year, and the group The prefitable diesel division anticipates a 1979 rise of remains an important contribu-

The order books present a rather mixed picture. New domestic orders are up by only 1 per cent in the first half, but KHD believes that this figure has been artificially depressed and that the real increase is closer to 4 per cent. Overseas orders, bowever, are down hy

in large turnkey projects in the Middle East.

German building boom bas for example created a strong demand for high-speed engine

Despite the drop in new orders, there seem to be no fears about full utilisation of manufacturing capacity during the second balf. A 1 per cent rise in outstanding orders (which 13 per cent. This is believed now stand at DM 2.8bn) will help partly to be the result of slackento halance out the effects of ing demand from the OPEC slackening overseas demand. countries, as KHD is engaged

KHD does not disclose specific balf-year figures. In 1978, both The prefitable diesel division parent company and consolidated results eased modestly-

tor to the order books-the from DM 46.5m to DM 45.9m at the parent company level with the group as a whole emerging at DM 47.3m compared with DM 47.5m.

> However, 2s a result of the improving outlook for 1979, the company felt able to increase its dividend for 1978. This was lifted to DM 7 a sbare from

> > **NEW ISSUE**

These securities have been sold outside the United States of America and Japan. This announcement

31st July, 1979

DNC lifts stake in Andresens

BY FAY GIESTER IN OSLO

make large provisions to absorb

The decline in the market was

attributed to higher prices and
to the Government's antismoking campaign. The French Andresens, from the Bank of private bands. The hank denied
anthorities have come under Norway. The purchase increases that it was designed to pave the attack recently from cigarette DNC's stake in Andresens by way for an eventual takeover of and tobacco importers, who say 7.5 per cent to about 8.75 per Andresens hy DNC. Talks on that limits set on advertising tone of this a possible merger between the advantage.

DNC said that the deal had of years ago, but came to Creditbank been undertaken both hecause nothing.

Another aspect of the purchase is that it will save tax-payers money. Under a new law to make Norwegian banks more "democratic," the Bank of Norway is obliged to huy hank shares, at a "fair" price (fixed by an independent board), if shareholders wish to dispose of them. This obligation extends until the end of 1980. The Labour Government does

a big bolder of bank shares, bowever, mainly because It does not want to tie up public money for this purpose. Official policy is to re-sell the shares to private interests, wherever this can be done without loss.

The Bank of Norway said that hank share redemptions under

not want to see the state become

the law had recently declined. Following the sale of Andresens' sharea to DNC, the Bank of Norway now holds only one large block of such redeemed shares—NKr 51m in Bergen Bank. This bank, Norway's second largest, bad to cut its dividend for 1978 to 6 per cent from 9 per cent in 1977, following heavy losses on foreign currency dealings last year.

FUGIT funds Sasol

subscription

By Our Johannesburg Correspondent

FIRST UNION General Investment Trust (FUGIT), the investment trust owned as to 65 per cent by the insurance company, Guardian-Liberty Life, has announced a one-for-five rights issue. This is aimed at providing funds to take up shares in the R525m (\$520m) issue by Sasol, the South African oilfrom-coal producer, details of which were announced late last

FUGIT will issue 12.42m shares, increasing its total of ordinary shares in issue to

On an issue price of 200 cents Sasoi shares will yield an immediate 7 per cent on dividends. No details are available on how many sbares FUGIT will be taking up, but the investment will apparently not be far out of line with the company's return on its portfolio in the

year to December 31, 1978 At end-1978 FUGIT's investment portfolio had a market value of R80.5m (\$95m) on which a pre-tax profit of R5.0m was earned. Last year on earnings per share of 7.9 cents, FUGIT naid dividends totalling 6.75 cents. The price of the proposed rights issue will he announced on August 24. FUGIT's shares are currently trading at 125 cents in JohannesTOKYU DEPARTMENT STORE

CO., LTD.
(Kabushiki Kaisha Tokyu Hyakkaten)

9,700,000 Shares of Common Stock

- (par value ¥50 per share)

evidenced by European Depositary Receipts ISSUE PRICE U.S. \$1.803 PER SHARE

(equivalent, at the rate of exchange adopted for the purpose, to \#389 per Share)

Nomura Europe N.V.

Trident International Finance

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Berliner Handels- und Frankfurter Bank

Goldman Sachs International Corp.

IBJ International Limited

Amsterdam-Rotterdam Bank N.V. A. E. Ames & Co. Anstralia-Japan International Finance

Associated Japanese Bank (International) Benca del Gottardo Banco di Roma

Vickers da Costa International

Bank of America International Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V. Bosque Bruxelles Lambert S.A. Banque Nationale de Paris Banque Française du Commerce Extérieur Banque de l'Indochine et de Spez Banque de Neuflize, Schlumberger, Mallet Baring Brothers & Co., Banque Rothschild

Blyth Eastman Dillon & Co. International James Capel & Co. Bayerische Landesbank Bergen Bank Girozentrale Chase Manhattan Christiania Bank og Kreditkasse County Bank Crédit Commercial de France Cazenove & Co. (Overseas) Deutsche Girozentrale Daiwa Europe N.V. Den norske Credithank Credit Suisse First Boston

Drexel Burcham Lambert Robert Fleming & Co. Dresdner Bank The Development Bank of Singapore Hill Samuel & Co. Jardine Fleming & Co. Kleinwort, Benson Faji International Finance Hessische Landesbank

Lazard Frères et Cie Lloyds Bank International Manufacturers Hanover Marine Midland Kredietbank S.A. Luxembourgeoise Samuel Montagu & Co. Mitsuhishi Bank (Europe) S.A. Mitsui Finance Europe Merrill Lynch International & Co.

Morgan Grenfeil & Co. The Nikko Securities Co., (Europe) Ltd. New Japan Securities Europe Nomura International (Hong Kong) Nippon Kangyo Kakumaru (Europe) Nippon European Bank S.A.

Sal. Oppenheim jr. & Cie. Osakaya Securities Co., Ltd. Orion Bank Okasan Securities Co., Ltd.

Rothschild Bank AG N. M. Rothschild & Sons Sanyo Securities Co., Ltd. Pierson, Heldring & Pierson N.V. PKbanken Skandinaviska Enskilda Banken

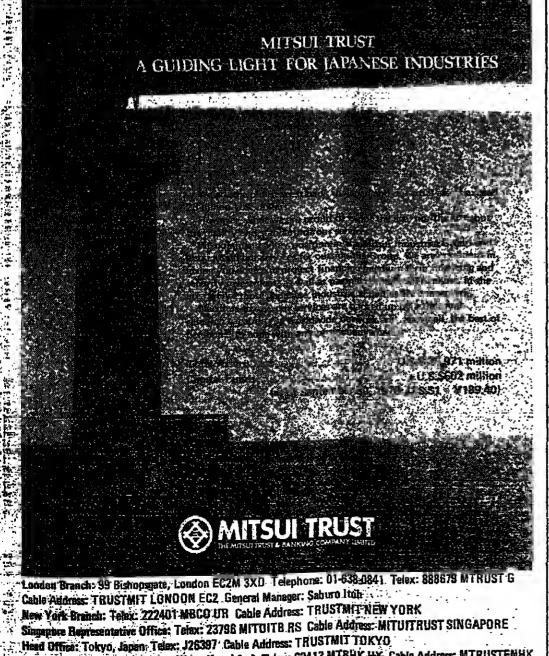
Trinkans & Burkhardt

Singapore Nomura Merchant Banking J. Henry Schroder Wagg & Co. Société Générale Alsacienne de Banque

Société Générale Smith Barney, Harris Upham & Co. Svenska Handelsbanken Société Générale de Banque S.A. Strauss, Turnball & Co. Sumitomo Finance International

Wako Securities Company Limited Wood Gundy Limited Yamatane Securities Co., Ltd. Yamaichi International (Europe)

Vereins- und Westbank



Subsidiary: Missel Trust Finance (Hong Keng) Ltd. Telex: 63413 MTBHK HX Cable Address: MTRUSTFNHK

Wall St. 4.3 off at noon on inflation worries

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—24}% (241%)
Effective \$2.2390—71% (81%)

AS INVESTORS thoughts were once more directed to the indation problem, W211 Street continued in easier vein yester-

\$59.13 and declining issues out- decline in earnings for the year.

Closing prices and market reports were not available for this edition.

paced gains by ahout a seven-tofour margin. Trading volume further decreased to 14.68m

Inflation was the most unfavourable factor in a U.S. purchasing agents' survey, with 85 per cent reporting bigher

NEW YORK

Amerado Hess....

Amer. Stanga: 2859
Amer. Tol. & Tal. 5718
Amer. Tol. & Tal. 59
Amer. 18
Amer. 18

Brit. Pel AOR...... 2078 Brockway Class. 1511 Brunswick........ 1352

Brockway Class 1319
Brunswick 2153
Bucyrus Erie 2153
Burington Nihn, 379
Burnugh 2254
Campbell Soup 3256
Canal Bandolph 15
Carnotion 2254

Certaintecd 15:g

Chrysler 722 Cine. Miaeron 223c Citicorp 2434 Cilies Service 5733 Ciry Investing 173 Cleveland Cliff 343 CocaCola 3934

Champion Inter-Champion Inter-Champion Inter-Chamber Ba. IIY Chesebrigh Pond-Chessie System...

265g 1514 135g

Ampex 15 1518
Anchor Hacking 17 1034
Anchor Hacking 2336 2316
Armco 2318 2318
AS.A 2518 2416
Aşamsro Oli 1514 1538

4838

Amer. Motors.... Amer. Nat. Res. Amer. Standard.

Fotomat gained I to SSI. day morning in moderate trad-ing. ing.
The Dow Jones Industrial
Average receded 4.27 to \$41.59
21 noon, while the NYSE All
Common Index lost 20 cents to
\$59.13 and declining issues and decli

decline in earnings for the year.

Sun advanced 1½ to 860½. It has agreed to buy about 5 per cent of Carboline's stock at 330.73 a share and intends to make 2 tender offer for the remaining ahares at the same price. Carboline eased ½ to \$29½ thid. price. Carboline eased ! 10 \$29} bid.

THE AMERICAN SE Market 5bares from last Friday's mid-day Value Index shed 0.22 to 198.77 level of 15.25m.

Unfaction was the most shares (1.60m).

Canada

Oana 2712 6756 Oart Industries 451s 44:1 Ocere 38 375a Deltona 1212 16

Di Diorgio Corpn. 11½ 117a
Olgital Ecuip. 57 687a
Disney (Walti... 39½ 383;
Dover Corpn... 54½ 54½
Dover Corpn... 51½ 54½
Dresser... 50½ 01½
Dupont... 42½ 42½
Eagle-Picher 22½ 81½
Eastern Airlines... 54½
Eaton... 4175 4134

C.A.F. 1012 1036
Cannett... 42:6 4312
Celco ... 30:5 30:4
Cen. Amer. Inv. 1114 1136
G.A.T.X. 3242 33
Cen. Dynemics 51:6 6114
Gen. Foods ... 3232 3246
Ceneral Mills ... 25 2472
Ceneral Motors ... 5712
Cen. Pub. Util ... 934 10
Cen. Signal ... 3518 33

Cen. Signal ... 3518
Gen. Tel. Elect : 2948
Cen. Tire. ... 2159
Cenesco ... 414
Ceorgie Pacific., 2564
Ceotty Oil ... 5278

Diamond Shmrk. 25-4 Di Oiozglo Corpn. 1112 Olgital Equip..... 57 Disney (Walti 38-1) Dover Corp n 5412 Dow Chemical ... 2818 Drovo 2818

in June. It was the highest mixed in lacklustre early trading, one of the most active stocks.

It was the linguist in factors and stock to the page of the most active stocks.

as the Composite index rose fraction on the most active stocks.

It was the linguist in factors and stock to the page of the page of

Stock

Kennscott 2321 231Kerr MeCee 5512 5513
Kidde Wattor 3434 3412
Kimberloy Glerk 4312 4514
Koppers 2312 2313
Kraft 4812
Krogor Co 2814 2814
Leaseway Trans 6114 2012
Levi Stranss 551, 85
Libby Ow. Ferd 2814

Marsh MeLann Tr. 506s 5114
May Dept. 2tores 24 24
MGA 441s 444s
MeDormedt 20 2015
MeDormedt 251s 843s
MeGraw Nill. 251s 651s
Memorex 33 303s
Merck 655 663s
Merrill Lynch 19 187s
Maaa Petroleum 19 187s
Maaa Petroleum 19 187s
Minn Ming & Mig 065s 03 187s
Mohil Corpn 3934 3834
Mohil Corpn 521s 0384
Morgan J.P. 521s
Morgan J.P. 521s
Murohy 0il 521s 441s 451s
Murohy 0il 521s 221s 221s
Nablaco 1521s 221s 221s
Nablaco 211s 221s
Nalional Con 211s 221s
Nalional Con 211s 221s

29:3 13% 31.4 75 21 37:5 1012 24% 17:4 53:4 27:4 45:4

2752

N. L. Industries...
Norfolk & West'n
North Nat. Gas...
Nthn. States Pwr
Nthwest Airliner.
Hihw'st Bancorp
Norton Simen...
Occident Petrol
Oglivy Mether

Tokyo

Mainly small mixed movements were the order of the day yester. day is rather quiet dealings, with investors expressing some con-

session total of 160m.
Sbipbouldings were bought, along with Machinery Manufacturers, such as Okoma Machinery

Manufacturers, such as Okoma Machinery Works. Steels also drew investo attention on speculation that they may pay mid-term divideods Share prices in Montreal were the first time in two years as a result of the recent recovery to their earnings, brokers added.

Seagrom ... 88 sears (G.D.I. 147s Sears Roebuck... 184 Security Pacific... 321s SEDCO ... 317s Sholl Cil... 388 Shell Transport... 35 sears Roebuck... 317s Shell Transport... 35 sears 317s Shell Transport... 311s

Texaco 38
Texas destern 235s
Texas Eastern 57
Texas Inst'm 885s
Texas Utilities 194
Times I no. 453s
Times Mirror 34
Times Mirror 234s
Tran. America 195s
Tran. Conson 365s
Tran. Union 365s

Warner-Commin . 69/2
Warner-Lambert 2583
Waste-Man.mcnt 34
Wells-Fargo...., 32/4
WosternBancorp 32/4
Western N.Amer, 360e
Western Union... 21/e
Wislinghse Elec. 21/4
Whirthool 25/4
Whirthool 25/4

recent strong performance, reacted on profit-taking, Nippon Oil lost Y20 to Y1.630 and Mitsubishi Oil Y10 to Y385. Electric Power issues declined on expected pour expected expected poor earnings prospects.

Among irregular exportorientated stocks, Sony receded Y20 to Y1.920 and Toyota Melot Y4 to Y881, but Fuji Photo Film added Y5 at Y615 and TDK Electronic Y20 at Y1.780.

Germany

Mainly reflecting a lack of freah buying orders, stock prices drifted easier in quiet cooditions. The Commerzbank index, following an advance of 11.8 last week.

Banks and some Electricets suffered the heaviest losses. 1.1 further to a fresh 1979 peak Among Banks, Bayerische Hypo- of \$8.3. thekenbank fell DM 4. Deutsche Bank DM 2.50 and Beyerische Vereinsbank DM 2.40. Brown Boveri and Varta each retreated DM 3.80 in Electricals.

CANADA

Abitibi Paper 1853 1878
A5nico Eagle 7 | 2
4loan Aluminium
Algoma Steel ... 27 | 27
Asbestos 2411 :4254
Bank Montreal ... 243 | 25
Bank Montreal ... 24 | 2418
Bell Tolophone ... 2172 | 2172
Bow Valley Ind ... 2834 | 2818

Hawker Sid. Can. 1 128 | 128 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Sceplre Res'uree Seagram Shell Ganada.. . Sherritt C. Mines

KHD relinquished DM 2.90 in Engineerings, while Motors bad Volkswageu down DM 3 2nd BMW off DM2. Neckermann receded DM 3 in Stores.

Public Authority Bonds re-mained in demand in quiet tradmore. The Bundeshank sold a nominal DM 23.4m of paper in open-market operations after DM 47.3m sales last Friday. Mark-denominated Foreign Loans

Paris

The market remained in buoyant mood with a fairly active husiness taking place. The Bourse Industrials index climbed

Operators said investors were selective, with a good deal of interest centred on Food and Electrical issues, Dotably Martel, Numm, BSN, Docks-France, Carrefour, Pernod, TRT, CIT-Alcatel, CEM, Macbines Bull and Thomson Brandt.

Carrefoor were up FFr 53 at FFr 1,600 after announcing higher first-balf 1979 net sales. Other good performers included Cetelem. Locafrance, Dumez, Ciments Francais, Lafarge, Sagem, Club Mediterrance, Perrier, Essn, Application-Gas, and Skis Rossignols.

GERMANY +

Aug. 6

AMSTERDAM

Ncinckan (FISS) 85.6 + 0.6 14 4.1 |
Hooging (FISS) 32.5 + 0.5 | - | - | - |
NunterD.(FI.100 | 55.4 + 0.1 1.8 4.7 |
K.L.M.IFI.100 | 108.7 x 1.4 3 2.8 |
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Nat.Hod InsF110 | 112.6 + 2.4 55 4.9 |
HodCrdSkf1.20 | 58.2 + 0.3 12.5 7.8 |
NedMidSkf1.20 | 58.2 + 0.3 12.5 7.8 |
NedMidSkf1.20 | 160 | +2.8 38 4.8 |

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10 9, 1 58

COPENHAGEN +

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Olielabrik
Privatbenk
Previnebank
Soph. Berenson

There was a widespread improvement in slock prices. with brokers reporting buying interest from institutions and some foreign investors.

The whole market is coming up and this could contidue for at least a couple of days, one broker commented.

expects a second-quarter loss of some second-quarter loss of section for some second principle to a second-quarter loss of some second-quarter loss of section for some second-quarter loss of section for some second-quarter loss of section for some section for some second-quarter loss of section for some section for some section for some second-quarter loss of section for some s

Among Insurances, Nationale Nederlanden put on Fi 2.40, Engla Fl 2.20 and Amey Fl 1.00, while Banks had NMB up Fi 2.30. Elsewhere, OCE-Van der Grinten advanced Fl 2.80, Pakhord Fl 1.90, KLM Fl 1.40 and Elsevier Fl 4.50.

Hong Kong

Market was closed for the First Monday lo August boliday.

Anstralia

The Sydney stock market was closed for a local holiday, but the Melhopme exchange saw active trading with a fair number of gains occurring in the Minings and Oils sectors.

Western Mining advanced another 9 ceots to A\$2.78, white BH South rose 7 cepts to A\$1.88, Renison Tin 10 cents to A\$11.50 and Metals Exploration 3 cents to 68 cents. Utah, A\$3.80, and Kathleen Investments, A\$4.50, put on 5 cents spiece, hist Opeensland Mines shed 5 cents to AS4.30. Weeks Petroleum

climbed 30 cents to A\$3.75. Industrial leader BHP hardened 2 cents to A\$9.34, while CSR gained 4 cents to A\$3.46 and Thiess 10 cents to A\$4.00.

Johannesburg

Rossignols.

However, Steel phares, notably S2cilor and Vallourec, 2s well as Stores, Chemicals and Oils were inclined to lose ground.

Gold shares closed with a firmer tendency after quiet trading despite lower Bullon prices. Vaal Reefs. however, declined R2.15 to R34.22.

op 5 cepts to RS.30, while Platinums had Rusplat 3 cents barder at R2.75. In Coppers, Miporco rose 30 cepts to R3.70 with some deslers saying this was on account of New Common wealth conference proposals for Zimhahwe Rhodesia. Industrials edged ahead in

HOTES: Overseas prices shown below exclude \$ promium. Belgion dividends ers after withholding tax.

• DM 50 denem, unless otherwise tated, yields based en net dividendo elus tax. Pra 500 denem. unless otherwisc or Fig. 500 denem. Unless otherwise stated.

OKr 100 denem. Unless otherwise stated.

SwFr 500 denom. and Besner sheres unless elearnise stated, 5 Y50 denom. unless otherwise stated, 5 Price et time of suspension. A Flerins. b Schillings. b Unofficial trading. v Minority netwers but unofficial trading. v Minority netwers pending. Asked. † Bid. § Trade. † Seller. z Assumed. v Ex rights. va Ec dividend. z Ex scrip issue, xe Ex ell. A interim since increased. TOKYO 5

AUSTRALIA Aug. 8 Demag | 158.3 | 1.0 | 17, | 10.8 |
Deutsche Bank | 678 | -2.5 | 28, | 12.3 |
Oradasar Bank | 612.3 | 1.5 | 86, | 12.6 |
Oyckerholfze' 2 | 153 | ... | 12.3 |
Outohilmung | 208 | -2.0 | 18.75 | 4.5 |
Kapag Lleyd | 78 | 9.38 | 12.0 |
Herpener | 153 | ... | 10.5 | 5.1 |
Herchen | 153 | ... | 10.5 | 5.1 |
Herchen | 153 | ... | 10.5 | 5.1 |
Herchen | 127.5 | -1.9 | 9.37 | 3.7 |
Kali und Salz | 136 | 1 | 15.87 | 5.7 |
Karstadt | 257 | 1 | 23.44 | 4.6 |
Kaufhof | 193.5 | -2.5 | 25 | 5.3 |
Klockner DM 109 | 74 | +1 |
KHD | 207 | -3.9 | 21.85 | 5.3 |
Krupp OM 100 | 85 | 6 | ... |
Linde | 293 | -2 | 85 | 4.3 |
Lobrato DM 100 | 195.6 | 1 | 16.94 | 6.0 |
M.A.H | 195.6 | 1 | 18.94 | 6.0 |
M.A.H | 195.6 | 1 | 18.5 | 3.0 |
Manneamann | 136 | -1.4 | 17.18 | 5.3 |
Motaliges | 251 | -1 | 16.5 | 2.5 |
Munchener Rek | 592 | 28.1 | 25 | 28 |
Sud Zueker | 182.5 | 1.2 | 3.8 |
Schering | 247 | 5 | 3.8 | 2.5 |
Slemens | 262.2 | 8.1 | 25 | 4.8 |
Varine & 185 | -3.6 | 16.16 | 4.6 |
Varine & 185 | -3.6 | 16.16 | 4.6 |
Varine & 185 | -3.6 | 16.16 | 4.6 |
Varine & 185 | -3.0 | 28.12 | 0.7 |

Volkawagen | 209.5 | -3.0 | 28.12 | 0.7 |

Source Nikke Securities, Tokyo

BRUSSELS/LUXEMBOURG

Jimbeflans Minerals
Jonak (David)
Lernsard Oil
Metals Exploration
Metals Exploration
Metals Exploration
Metals Exploration
Metals Exploration
Myor Emporium
Hews
Nicholas International
N. Broken H'dinge (50c)
Cakbridge
Oil Search
Other Exploration
Pioneer Concrete
Reckitt & Colman
Gleigh (R.C.)
Southland Mining
Sparge Exploration
Thomas Nat Trans
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Western Mining 150c)
Western Mining8.525 ;+52,370 -10 130 • 11 100 +10 100 177

+10 140 -5 625 -40 A2 10

PARIS

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Radio 7 chnique
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Rhone Putieno ...
St. Gobain ...
St. Gobain ...
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BRAZIL

SWITZERLAND .

-5 | B | 3.2 | -10 | 10 | 2.0 | +5 | 22 | 1.8 | -10 | 15 | 3.6 | +15 | 10 | 2.3 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.100 | 1.5 | +5 | 0.

Price + er : Div. Yid. Ure I — | Lire 2 15.25 -0.6 776 -2 .611 -19 185 7 .061 -6 185 9 Bastogi.... Fiet.... Do. Priv.. Finsider.... | 129 | 185 9.0 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 |

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	75.50	WO	DK	BOW	IONES
H.	w	TU	KR	-DOW	JURES

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			1	i	July	July	1.5	79	SinceOc	अम्ब
	Aug.	Aùg. 2	Aug.	31	30	27	High	Low	High	Lon
♦ Industr'le	849,16	847.5	850.54	845.42	838-74	539.7B	878.72 (10/4)	897.50 (27/2)	1651.74	43.2
H'me-B'nds	85.88	96.99	85.90	85.78	85.51	85.58	65.33 (2/8)	82.82	(UITA)	(200
Transport.	1					251.70	256,72 (1/8)	285.78 (27/2)	278.5E (7/2/68)	12.20 10.07 ft
Utilities	108.02	108.15	108.45	108.60	108.02	108.15	708.80 - (51/7)	98,51 (35/5)	165,72 (20/4)68)	74
Trading Vel	28,185	87,770	36,930	34,480	28,660	27,800	-	-		1.5
◆ Day'e hig	1 h 850.	i 51 lov	842 .	38						
				_						

Ind. div. yield %	July 27	July 20	July 18	Year ago (appn
	5.75	3.83	5.78	5.47

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ANDARD	AMD	POOPS			-			
VUNVUN	MND	FOUND		-			:	

						Lutu	15	79	ВпсеС'	npi
A	38.	Aug-	Aug.	July 31	and a	July 87	High	Low	High	÷.
#indust*le 11)	108.16		g,n	(27-12)	(11/1/73) 125-85	(dig
Yournhoates in	1						(8/7)	(27/2)	(FILL)7.6)	(H
YOUTHOUSE !		i		ıg. 1	July	· ·	July 1	. (23/12)	(711175) car ago	_
Ind. div. yield 3	. 1	·	Au			25	1 (8//3	. (23/12)	trinitie)	apı

	Aug. 1	Јшу 25	July 18	Year ago (ap)
Ind. dlv. yield %	5.22	5,54	5.32	4.76
Ind. P/E Ratio	8.07	7.99	7,87	9.78
Lond Cov. Bond Ylold	8.91	6,91	6,92	8.46
N.Y.B.E. ALL COMMON	1879	-	Rises at	rd Falls . 3 Aug. 2 Au

3 2 1 31 1 39.5368.5659.3639.14	59.36 (1/8)	05.8 (27)3	e U	ille ichang w High w Low	742 453 70	655 580. 395 406 120 1025 4 67	٠
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OHANNESBURG Gold	288.6 317.0	287.5 518.5	286.5 517.7	291.4	\$08.4 (25/6) \$50.5 (23.5)	228.4 (17.6)	,

	In	dustrie	1}	317.6	B18.5	517.7 , 516.1 8	50,5 (23	5	270.6	20
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Germany				(16/1)	17/60	1970. 19 J	lang :	Seng 8	lank /3	1/10
Nolland				(24/1)	∵(7 45)	Times 1966	W. SE	4/1/1	B.: b	Sim
Hong Ko	-			430/71	(2) tr	29/12/78_ e :	Stockh	olm Ind	untrial	ŤÑ)
Italy			82.94	(1/8)	(2/1)	eble:				Ť
Japan	(a)	447.86	448_40	462,97	400.15	ENID 41	mc 40	TRACT	-	حفق

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d . Poors10: and	CNA Financial 330,700 14
the last named	Beech Aircreft 318,300 29% 72
Excluding bonds.	Am. Tel. 8 Tel. 290,600 57
400 Industriels, 40 sed 20 Transport.	Am, Tel. 8 Tel. 290,600 . 57
	Tendycrafts 287,400 55 +1. Texaco
nhagen SE 1/1/73.	-MGIC Investor 264,300 314 - 1
1. ## Commerzbank	Texeco

sport in SE /1/73. zbank	Tendycrafts Texaco MGIC Investort ISM	287,400 280,500 264,300 281,200	28		10.00
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-0.61 +0.62	ASEA(Kr.50) Atlas Cop. Kr25, Billerud Bofors	79 59	+0.5 +1.5	5.8	
1-0.05	Cardo	120 187 122xc	_i_	6.6 16.6	
	Elec'lux'B'(Kr58 Eriesson 8 (Kr50	106	+2	5.26 5.6	4.5
+0.03	Essetto (Free) Fagorsta Granges (Free)	100		4	5
40.01	Handelsbanken Marabou	308 140	+3.	18.5	64 83

-			7 **	•
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	Fagersta	100		1
40.03	Granges (Free)	49.5		Ċ,
+0.01	Handelsbanken	308	+3.	1
*****	Marabou	140.		١.,
-0.07	Mo Och Domejo	72	+2.5	5
+0.02	Sandvik B Kr 100		+2	6
+0.02	S.K.F8' Kr.50		+1.0	4
+8.02	Skand Enskilda	126	<u>1</u>	
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11.16 20.89 10.68 10.13 13.38 11.55 12.76 11.83 11.83

1607	Sandvik B'Kr 108 S.K.F. B' Kr 50 Skand Enskilda. Tandstik B(Kr 50 Uddeholm Volvo (Kr 60)	50.5 126 71 68.5		5	<u>H</u>
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ż	Kosmos. Kredifikassan. Norsk HydroKre	560 116 470	_7.5 +2	10 11 13	13.3
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JOHANNESBURG'

-	
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+0.05	Charter Consolidated . 1
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1	Geld Fields SA 3
-0.01	Union Corporation †
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-0.01	August 8 Rand
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-Q.05	Charter Consolidated 12.76
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ii.i.	Gold Fields SA 39.75
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1	De Beers Deferred 8.30
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	West Drietentero 31.00
-5.91	Western Noldinge 137.00
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	INDUSTRIALS :-
3514	

91	Western Noldinge
id.	AECI
404	Anglo-Amer. Industri Bartow Rend CNA Investments Currie Finance
1.7 1.5	Da Boors Industrial Sogers Conso. Inv. Edgars Stores
.6	Fed. Volksbaleggings Greatermans Stores

1000 W

Aug. 6	Price Frs.	+ or	Div.	Yid.	AECI
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BIC		÷10	15.3	6.7	De Boore Industrial 118.25
Bouyguas	460	+ 12	ZI.	4,5	Sdoors Consd. Inv 3.50
B.S.N. Gervais	711 1.600	+26	40,5	5.7	Edgars Stores 140.50
Carrefour	1.000	+55	78	4.6	Fed. Volksbeleggings . 2.00
C.G.E	347	+4	1315	9.1	Greatermans Stores 12.80
C.I.T. Aloatei	1.189	+72	81	8.0	Nufetta
Cie. Benezire	447	AZR	10	24	Nufetts
Club Mediter	290	+ 70.5		8.2	McCorthy Rodway 0.66
Cr'dlt C'm.Fr'ce	184	- 9	12.76	7.8	NedBank 2.65
Creuset Loire	74.5	+0.9	- 24710		OK Bazaers 8.55
Dumez-	707				UK 0320873 0.00
Ell-Aquitaine			35.75		
		+0	28.25		Pretoria Cement 4.80
Fr. Petroles	186	-0.9	16	B.1	Protes. Holdings
Cen_Occid'nt'le		+2	12	4,4	Rend Mines Properties 2.55
Imetal-		+0.1	. 5.7	8.8	Remorandt Croup 4.05
Jocques Sore!	106.8	8.0-	-	-	Retco
Lafarge	266.8				Sage Noldings 1.62 SAPPI 3.45
L'Oreala	640	4.5	22 F	3.5	SAPP 3.45
Legrand	1.498	ŤĎ.	: ZE 75	9.0	C. C. Smith Sugar 6.80
Male ne Phoenix	529		70.0	7.5	BA Breweries
Michelin "B"		110	27 2		Tiger Oats end N. Mig. 13.40
MoetHennessey	488	7.10	0.0	4.0	Unicos 134
Moulinesc	81.7	- 0.2	10,76	3.2	
Paribas	918 0	. 1.4	140 44	3.0	Figureial Rand U.S.\$0.8
Pechiney.	218.9 90,5	- 4-	1-1-13	7.0	(Discount of 291%)
					· (meaning or my to.
Pernod Rigsto	.860	+8	16.5	5.1	
PeugeotCitroen.		-2.5	17.75	5.6	
Bandala .	905 1		,		

Sage Noldings	
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B.O.	August 3 Per
2.2	August 3 Per
2.7	Agland
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	Banco Central Livery
7.7.	Banco Exterior
-	8. Granada (1,000)
	Banco Hispens
	OBIVED LIEDADURES TOTAL
	Bco. I. Cet. (1,000)
	Banco Madrid
16	8. Santander (250)
ž.	D. Summoer (230)
A .	Bco., Urquijo (1,000)
_	Banco Vizenya
. 55	Daniel Principalities
.75	Sanco Zaragozano
	Oragedos
.06	Espacote Zine
65	Fecsa (1.000)
.03	recas (LULI)

+0.820.11-75 +0.81-0.88-6.06 -0.08-4.65 +0.850.20-8.50 -0.08-0.08-7.27 -0.82-0.08-3.48 -0.22-8.20 -0.18-9.46

EUROPEAN OPTIONS EXCHANGE Oct. Vol. Last 2.50 1.30 6.50 _

Intellight
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Int. Flevour...
Int. Horvssler...
Int. Min.&Chem.
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CSF C	F.3e0	2	57	_		_	_	F.413.50
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UHI G	F.130	15	4.60	4	4.50	_	• •	1

TOTAL VOLUME IN CONTRACTS

G = Cair

BASE LENDING RATES

A.B.N. Bank 14 % Allied Irish Bank Ltd. 14 % Amro Bank 14 % American Express Bk. 14 % A P Bank Ltd. 14 % Henry Ansbacher 14 % Associates Cap. Corp. 14 % Bank of Credit & Corce. 14 % Bank of Cynrus 14 % Bank of NS.W. 14 % Banque Belge Ltd. 14 % Bonque du Rhonc et de la Tamise S.A. 14 %	Hambros Bank 14 % Hill Samuel 314 % C. Heare & Co. 114 % Julian S. Hodge 15 % Hongkong & Shanghai 14 % Industrial Bk. of Scot. 141% Kerser Ullmann 14 % Knowsley & Co. Ltd. 151% Linyds Bank 14 % London Mercantile 14 % Edward Manson & Co. 15 % Midland Bank 14 % Samuel Montagu 14 %
Barclays Beak	Morgan Grenfeli 14 % National Westminster 14 % Norwich General Trust 14 %
* Brown Shipley	P. S. Refson & Co 14 % Reasoningter 14 % Ryl. Bk. Caoada (Ldn. 14 % Schlesinger Limited 14 %
Cbarterbouse Japhet. 14 % Cboulertons 14 % C E, Cooles 14 % Consolidated Credits 14 % Co-operative Bonk 14 % Coronthian Secs. 14 % Credit Lyonzais 14 % The Cyprus Pepular Bk. 14 % Duncan Lawne 14 % Eagit Trust 14 % English Traoscent. 14 %	E. S. Schwab 15 % Security Trust Co. Ltd. 15 % Shenley Trust Co. Ltd. 16 % Stuedard Chortered 14 % Trustee Savings Bank 14 % Trustee Savings Bank 14 % Trustieth Century Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw 141% Williams & Glyn 14 % Yorkshire Bank 14 %
First Nat. Fin. Corp 15 % First Nat. Secs. Ltd 15 %	Committee. 7-day deposits 111-7. 1-month
Anteny Giobs 14 % Greybound Guaranty 14 % Grindleys Baok 24 %	deposits 11%". 7 -day deposits on symms of £10,000 and under 11%" up to £25,000 12% and over £15,000 12% 5. 2 Call deposits over £1,000 11%".

Cuinness Mahon 14 17 9 Demant decounts titers.

233; 601; 321; 321; 30; 121; 201; 297; 28

DW2F FEWD	ING KAIES
A.B.N. Benk	Hamoros Bank 14 % Hill Samuel 314 % C. Hoare & Co. 114 % Julian S. Hodge 15 % Hongkong & Shanghai 14 % Industrial Bk. of Scot. 141% Kerser Ullmann 14 % Knowsley & Co. Ltd. 151% Linyds Bank 14 % London Mercantile 14 % Edward Manson & Co. 15 % Midland Bank 14 %
Barclays Beak 14 % Barclays Beak 14 % Bremar Holdings Ltd. 15 % Brit. Bank of Mid. East 14 %	Samuel Montagu 14 % Morgan Grenfeli 14 % National Westminster 14 % Norwich General Trust 14 %
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Charterbouse Japhet 14 % Choulertous 14 % C. E. Cooles 14 % Consolidated Credits 14 %	E. S. Schwab
Co-operative Bonk	Trustee Savings Eark 14 % Trustee Savings Eark 14 % Twentieth Century Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw 144%
Duncon Lawrie	Williams & Glyn's 14 % Yorkshire Bank 14 % 14 % Emmerz of the According Houses Committee.
Anient Giobs 14 %	* 7-day deposits 111 ₂ ° , 1-month deposits 111 ₄ ° . 1 7-day deposits on sums of £10,000

Companies and Markets

cattle sales By Stewart Dalby in Dublin

RELAND IS experiencing a harp drop in cattle and beef aports this year. With dairy roducts, beef and cattle account. or more than 80 per cent of gricultural exports from the ountry and agricultural exports. re now something under half f total visible exports.

For the first four months of his year, cattle exports dropped by 45 per cent, and beef sold broad fell by 22 per cent, (coording to the Central Statistics Office.

The main reason for the The main reason for the sectine was depletion of stocks, is farmers sold off to take divantage of high EEC prices ast year. The situation was apparently compounded by the affect of the winter on grass growth and milk yields. It is being predicted that milk production this year will fall from last year 15 per cent

Recently, the Central Bank estimated that the value of agricultural exports would rise by hely 44 per cent in 1979 because of the decline in volume exports plus the EEC's virtual price freeze.

nerease to one of only 5 per

Indian crops hit by

monsoon floods NEW DELHI - Widespread monsoon floods, have destroyed standing, crops, in about 4.800 square kilometres of Bibar and

Uttar Pradesh, the Press Trust of India reported. In other Uttar Pradesh fisiricts crops were ruined because of drought

Brahm Prakash, Agriculture Minister, described damages in western Rajasthan state last About 200,000 cattle were

killed in Rajasthan and about 16,000 square kilometres of fertile land ruined because of sand left behind by receding About 50 per cenf of the

maize: crop had been destroyed or damaged in the Poonon area. near the Pakistani border, and heavy rains and floods were stock reported in western Guarat The study estimates that

General fall in metals

BY JOHN EDWARDS, COMMODITIES EDITOR

"POISONING" to close £5 lower at £838.5 s to the three months quotation. brought a general decline in tonne. London metal markets yester. Load fell back sharply after in prices last week, especially day. The fall in silver and gold losing some of the speciacular on Friday, was due to sudden triggered off nervous selling cains made nn Friday. Cash buying interest revealing a very that also brought losses in lead, which jumped by £56 on oversold market. Once the copper, lead, tin and zinc. Gold Friday, fell by £26 yesterday to uptrend was sterted merchaots that also brought losses in copper lead, tin and zinc Gold was marked down by over \$5.25 to \$282.125 an ounce, while the Early rumours of a substan- previous sales and the rise then silver spot quotation at the tisl fall in warehouse stocks of triggered off chartist huying morning fix was cut by 6.35p to 390.20 an ounce.

As a result, copper prices moved lower, despite a higger than expected fall in warehouse stocks. The decline of 3,600. tonnes in copper stocks cut ware- countries might result in a to 57,450 tonnes. house holdings to 171,950 tonnes stocks fall. Aluminium st the lowest level-since March-1975 and 2 fall of over 200,000

lead, which boosted prices in early trading, proved to be unfounded. Instead stocks rose by depress prices with cash tin 525 tonnes to 23,300 tonoes, It closing £60 lower at £6.550 was thought that recent renewal tonnes. Zinc was also down buying. by .Communist bloc despite a fall io stocks of 525

this did Although to the market remain scarce and LME silver holdings we Cash wirebars, however, eased the cash price is at a premium unchanged at 17,910,000 ozs.

Dealers said the dramatic rise Lead fell back sharply after in prices last week, especially close at £559 a tonne.

Early rumours of a substan
Barly rumours of a substan
revious sales and the rise then

> Another rise in tin stocks, up by 275 to 4,810 tonnes, helped

Aluminium stocks rose by not 1,875 to 20,000 tonnes, and materialise, supplies available nickel by 618 to 5,340 tonnes to the market remain scarce and LME silver holdings were

Tough tin pact talks expected

KUALA LUMPUR—The forth- Agreement, One of these was The team will also visit coming negotiations on the that the five-year timespan of Washington and London for sixth International Tin Agreement in Geneva will be tough, because of the strong divergent views smong producers and consumers on e number of issues according to Mr. Peter Lai, chairman of the International Tin Council.

Mr. Lai said these issues include whether there should be buffer spock price range should be rigid or float with the market (as recommended for the proposed "International Rubber Agreement).

Mr. Lai feit there were several weaknesses in the fifth Tin two higgest producers.

the agreement was too short. Previous tin agreements had heen too preoccupled with the question of the price range and Mr. List would like emphasis to tion, production trends and investment prospecta for the tin mining industry.

He said he expected China export control, the voting struc-ture of the Tin Council, the size of the buffer stock, and whether But whether they would become and Brazil to join in the negotia-tions of the Sixth Agreement. members would depend on the outcome of the talks.

discussions on the proposed U.S. stuckpile releases and related matters. Mesnwhile, Reuter reports

from Jakaria the Indonesia will be given to studies on consump. call for fellow tio-producing countries to withdraw from the International Tin Agreement and establish their own OPEC style production and price cartel, if the U.S. refuses to tion of export controls and export restrictions.

Sirman Widiatmo, marketing director of the State-owned P. T. A Malaysian tin industry Timah Tin, said he would urge delegation will visit Bolivia next formation of a cartel at next month as part of the growing year's tin agreement meeting if the U.S. persists in its antisupply management stance.

Common Market wheat glut warning

BY CHRISTOPHER PARKES

WITHOUT a change in policy, fbe European Community's wheat surplus could double in the next 10 years. To avoid the crease 20 per cent by 1985. extra cost and embarrassment, the EEC has to haid down prices and make the grain more attractive, to domestic consu-mers, a newly published study

High prices are blamed for encouraging overgroduction, particularly of low-quality wheat not suited to milling and too expensive to be fen to live-

even if the Nine's cereal acreage remains unchanged and if

could be even more if consumponly restraint on prices and a lev.

re-arrangement the risks of escalating sur-

prices are maintained at present much of the maize now imported levels in relation to other could be replaced by homecrops, wheat production will in- produced grain EEC wheat and rease 20 per cent by 1985, barley — properly priced — This would raise the Commn-could be substituted for much nity's wheat surplus from be- of the other grain and cereal tween 4m and 5m tonnes a year substitutes coming in from the to around 8m to 10m tonnes. It rest of the world. The report also suggests that

tion of wheat by the animal as well as adjusting prices, the feed compounding industry con- EEC administration should tinues to decline.

also regulate grain quality
The report concludes that more strictly, particularly bar-Cereal production in the EEC

relationships among the common and the International Market, grains in Europe can remove Agra Europe Special Report No. 4. from Agra Europe, 16 Lons-Plusses:

Although it is unikely that Kent TN1 1PD. £20 post paid.

Russia buys | NAMIBIA F SHING wheat from Australia

THE USSR has bought 2m

tonnes of Australian wheat, Sir Leslie Price, chairman of the Anstralian Wheat Board, announced in Mclbonrue

The purchase, for shipment hetween January and July 1980, is in addition to the 930,000 tonnes deal reported in mid-June which pushed Soviet wheal purchases from Australia this season to just over 1.2m tonnes.

Following a had harvest, the Soviel Union to estimated to require grain imports totalling about 30m tonnes over the coming year.

Last week the U.S. announced it was willing to sell the USSR 10m tonnes of wheat over the next 14

Canada has also agreed to ship a large quantity under a new deal.

In Sydney, meanwhile, a Wheat Board spokesman said Australia was not negotiating a wheat sale to Iran. He was commenting on a Radio Iran report quoting Reza Sadr, the Commerce Mintster, as saying that tran planoed to bny wheat from Turkey and Australia "to break the U.S. monopoly" in wheat supply to his country.

Ban on Swiss commodity group lifted

LAUSANNE—Swiss commodity merchant Wiscope SA. har welcomed a U.S. court appeals decision setting aside a Commodity Futures Trading Com-mission (CFTC) order which bad barred it from dealing in U.S. commodity futures markets. Wiscope had already obtained

a temporary stay on the CFTC order last March and a spokesman said it intended to continue normal dealing in U.S. futures markets.

Last March Wiscope issued a statement denying it bad been accused of any price rigging on the New York Coffee and Sugar Exchange or elsewhere. It said then the only issue

with the CFTC was over a conflict of laws affecting a routine request for information. Wis cope said disclosure to the CFTC would be a breach of Swiss law.

Better prospects for 200-mile fish zone

هكذامن الأحل

BY JOHN STEWART IN CAPE TOWN

President is to be asked to proclaim a 200-mile exclusive maximum sustainable yield of economic zone for Namibia, and the pelagic fishery has declined it is reliably understood that the Pretoria Government is ready to accede in the request.

Because of the territory's appalling deterioration of the international · fishery. indeterminate status, neither the newly-formed National Assembly nor the Administrator-General is constitutionally competent to make untrimmed the total allowable laws that will alter the status of the country-In this case by extending territorial sove-

But in terms of a 1977 amendment to the Constitution Act, the State President may extend to Namihia the powers taken under Proclamation 180 of 1977. the instrument South Africa used to proclaim a 200-mile regune from the Orange River month in the west to Ponto

d'Orn in the east. Although the Namibian inshore fishery has been under In Windhoek. Namibia's severe pressure for a number of capital, and Pretoria, it is species, the pilchard, has at for international protest against times heen close to commercial a 300-mile regime are stender. calls to set up a 200-mile exclube presented as an act of sive zone in Namibia at the time responsible stewardship by sive zone in Namibia at the time hecause it feared such a move would have been considered provocative and prejudicial to Western initiatives to achieve a negotiated settlement in the

territory.

Conditions have changed six miles—six miles termines fishing.

Six miles—six miles termines fishing.

Although this wo the fishing grounds end on the diplomatic front. The two questions are not unrelated. except that the danger of a unilateral declaration of wider territorial integrity being seen by the international community are being hampered by the as a prelude to a political UDI intrusion of foreign distant

support the fact that the from about 1.5m tons to barely 300,000 toos. South Africa must accept responsibility for the

As the llcensing authority since 1969 it failed to respond to danger signals by leaving catch of nearly 1m tons a year when the resource clearly could not support such a level of effort.

But now that the authorities have introduced stringent conservation measures to save the resource 1 by curtailing the activities of the shore-based industry), it is clear the rescue operation will not succeed unless controls are extended to alt trawler operators at all levels.

Windhoek. Namibia's In years and the principal canning argued that political grounds extinction. Pretoria resisted In fact, the proclamation could retoria, in defence of one of Namihia's main pillars of prosperity.

> present. Αt sovreignty extends a mere 12 miles—six miles territorial plus

Although this would normally be sufficient to protect the interests of the shore-based pelagic fishery, efforts by the authorities to restore the fortunes of the industry by strict conservation measures

There is ample evidence to known at times to bave taken normal white fish activities. Although most of the nations signatories to the International Convention for the South-East

Atlantic Fishery (ICSEAF) and

adhere strictly to the rules, lack of overall control does result in sporadic incursions by out-Official sources in Windhoek say a 200-mile regime would oot prejudice the ICSEAF convention or the interests of

signatories but would merely create scope for closer surveillance. However, it is not yet clear whether Namibia will seek to amend the convention by subjecting foreign operators to

a system of licensing as Snuth Africa has done. The licence would be subject to payment of a tax consideration to cover policing expenses. Patrnl work will probably he

carried out by South Africa since Namibia does not have international recognition at this

According to the FAO yearbook of fishery statistics for 1977, the Soviet Union took 222,156 tons of hake and 52,095 tons of pilcbard in the Namihian zone, white Poland tonk 9,398 tons of pilchard.

staggering increase in landings of horse mackerel. companies took 82.513 tons, the Soviet Union 436,108 tons, Poland 65.690 tons and Bulgaria 31.133 tons. Signatories to the ICSEAF

agreement are Angola, Bulgaria, Cubs, France, East Germany, West Germany, Israel, Italy, Japan, Poland, Portugal, South

Surge forecast in world oilseed output

FINANCIAL TIMES REPORTER

WORLD PRODUCTION of the rise to 12.27m tonnes from Increase by 9 per cent, to In 1978-79 world production 168.65m tonnes in 1979-80, from increased by about 8m tonnes 154.66m in 1978-79. Oilworld, and the forecast 1979-80 rise is cast this week

Total supply, adding cstlmated major carryover 5tocks. snnual production bas increased ls also estimated to increase by 9 per cent to a record 180.92m and, on the average of the past tonnes from 186.29m. Carry- five seasons, by 4.9m tonnes or over stocks are estimated to 3.8 per cent.

0 major oilseeds is likely to 11.63m.
ncrease by 9 per cent, to In 1978-79 world production the Hamburg publication, fore- far above any average increase of the past.

In the past 10 seasons average by 5.65m tonnes or 4.9 per cent

The uousually sbarp expansloo of supplies of soyabeans and other oilseeds comes at a time wheo demand is slowing. At this early stage, Oilworld sald it expects world usage of oilseeds to locrease only by 3m to 5m toones.

If this early forecast is fulfilled, carryover stocks will almost double to a record of between 22m and 24m tonnes at the end of next season,

BRITISH COMMODITY MARKETS

U.S. Sint.

Amelgemented Metal) Trading reported that in the morning cash verses are surely readed at 1834, 33.5 three morths 1835. Cathodes three morths 1835. Cathodes three morths 1835. Cathodes three morths 1835. All reports three morths 1835. All reports three morths 1835. All reports with torward metal finally movements with forward metal finally.

I.G. Index Limited 01-351 3466.

Three month Gold 287.5-290.5. 29 Lamont Road, London SWID OHS. among mong London Swill 1945.

1. Tax-free trading on commodity futures.

2. The commodity intures market for the small investors.

CORAL INDEX: Close 458-463

INSURANCE BASE RATES

PERSONAL

After their husbands have gone must war widows.

carry on the fight.

Many of lodey's war widows, both old and young held look and fuel to meintain herbest jand, took and lemiles. The annual Poppy Appeal is not abough to provides those mads. Please send done now to Reyal British Legion.

Appeals Department.

Mardatone, Keni MEZU JNK.

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Piccasculy Fr. Neir selection of Brimodern French paintings, metuding
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and wetercolours.

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Please forward details of your new discretionary guided commodity account programme London G.C.A.P. I appreciate that there is a minimum investment level of £10,000.

Bache 1979

A Century of Investment Service LONDON PLANTATION HEE PENCHURCH ST. ECS : DE LA RUE HEE LONDON, PLANTATION HE PENCHURGH, SILES OF THE STATE OF THE LONDON GREATY—Close In order the London physical market opened to the London physical market opened by the London physical market opened to the London physical market opened by the London physical market opened to the London physical market opened

| Alternoon: Cesh | Ces Momitte: Standard, coah £6,530, three months £5,50, 30. Karb: Standard, three months £5,520, 30, 40. After-months £5,550, Karb: Standard, three months £5,550,

* Morong: Three manths E315, 15, 13, 10, -11, 12, 13. Atternoon: Cash £303, three months £313, 13.5, 15. Kerb: Three months £315.

ALUMINIUM—Hald steady. Forward mata! assed to 1665 in the storning lowing to lack of interest but recovered in the altermoon to closs the kets at 1656 with the backwardston widening to sound £7. Turnovas 2,300 tennes.

MICKEL Gained ground tellowing the weekness of sterling which qualted for-ward metal up from (2,530 to £2,630 on the late kerb, Turnover 312 ronnes

NICKEL a.m. + or p.m. + or 8pot 2510-20 + 19 25-50-40 +59 3 mpnths 8600-10 + 49 2510 85 +50 _____ Morning: Cash £2,510. acity Aug. £2,530, three months £2,530, 50. 2,600. Afternoon: Three months £2,610, 20. \$0, 30. Karb: Three manths £2,629, 30.

Silver was lixed 6.35p en auncs lower far open delivery in the London bullion market yealerday at 390.20p. U.a. cent equivelents of the fising levels weren Spot 885.0c. down 14.2c. intere-month 901.0c, down 15.6c; example 918.9c. down 15.7c; and 12-month 551.4c. down 15.8c. The metal opened at 3958-377ap 1902-504c) and closed at 3918-392.8p (877-879c).

SIEVER Buillion + or LM.E. + or per fixing - close - troy oz price Spot 380.200 -8.35 390.0p -8.8 3 months 529.80p -8.85 398.7p -8.4 6 months 410.30p -7.85

**IME Tumoval 335 (153) lats of 10,000 ora. Morning: Three months 402,6, 2,8, 2,5; 2,3, 402, 1,8, 1,6, 397.5, 7,2, 7,5, 93, 97,6, 78, 95. Kerba: Three months 398, 97, 985. Altermont: Three months 399, 99.5, 89, 9.7, 9.5, 9.6, 9.6, 82, 99. Kerba: Three months 399, 98.5, 8.7, 99. WOOL FUTURES

SBADFORD Business essociated with

| NEW ZEALANO CROSSBREDS—Close | godown price of 284 (289.5) cants a control of control

In thin trading conditions cocos futures rameined steedy, reflecting a further was kness in sterling coupled with Commission House shert-covering, reported Gill and Ouflut. Yestordy's + ar Business Close Oone

Seles: 1,493 (1,121).
International Cocce Organisation (U.S. cents per peund). Only price: Aug. 3: 141,61 (140,161): Indicator price for Aug. 5: 15-day avarage 143,97 (144,29): 22-day avarage 145,58 (146,16).

COFFEE

After opening lower than expected, Robustes remained in a tight range but tended easier during a very quiet motioning session; reported Oraxel Eurohem Lambert. For mest of the afternoon volues continued to drut lower but a share ratty in New York lutures instained some tresh buying interest as the methat made as IZD recovery but still finished with leases of up to IZB an the day. en the day.

COFFEE Yestordays
Close + or Business
Dona September 1678-1879 -28.0 1700 1784
November 1628-1854 -28.5 1700 178
January 1521-1882 -21.0 1700 1775
March 1583-1885 -18.0 1600 1649
May 1642-1645 -18.5 1645-1685
July 1632-1799 -18.5 1625
Sept. 1524-1650 -8.0

Sales: 3,485 [2,273].

1CS iodicator grices for August 3 (canta par gound): Other Mild Alabicas 192.0 (asma); Robustas ICA 1876 (Con. | Close | Close

Sept. 91.50 85.65 +0.85 Nov. 95.55 90.80 +0.19 Jan 1 99.80 95.15 Mar. 103.30 88.70 -0.95 May 106.65 -0.19 101.95 Business done—Wheat: Sept. 31.45-a1.40. Nov. 95.50-85.40. Jan. 99.90-99.80, March 103.25-103.25. May 105.70-108.50. Sales 89. Barley: Sept. 86.85-86.40. Nov. 90.75-90.55. Jan. 95.15-95.00. March 38.65-98.80. May 101.95-101.80. Sales 103.

IMPORTED-Wheat: CWRS No. 1, 131, IMPORTED—Wheat: CWRS No. 1, 13's par cant, unquoted, U.S. Dark Northern Sping No. 2, 14 per cent. Aug. 93.50, Sept. 94.50, Oct. 95.75, transhipment East Coast. U.S. Hard Winter, 13's per cont. Aug. Sapt. 95.00, trenshipment East Coast. EEC unquoted. Malze: U.S./Franch Aug. 107, Sept. 108, transhipment Fast Coast. S. African White unquoted. 5. African Yallow Aug. 82.00 normal. Bartey: English Fasd Ind Oct. Oac. 92, East Coast. Sorghum: U.S./Argentino unquoted. Oats: 5candinavlan Faed unquoted. inquoted.
HGCA—Location ex-farm spot prices. HGCA—Location ex-term spot prices. Feed bettey: Eastern 82.40. E. Midlands 83.30, N. East 82.80.
The UK Monstary Coefficient for the week beginning July 13 is expected to increase to 1.004.

ever 4,700 tonnes.

Out. Osc. sre all 228.0, 38.0.

NEW ZEALAND CROSSBREDS—Close godown price of 284 (289.5) cents a large transfer of the control of the co

Sabt.... 57.70-58.80 57.35-57.80 —
Oct....... 58.74-55.50 58.15-58.50
Oct.-0ac 58.78-58.90 58.80-58.20
Jen-Mar 82.80-55.86 61.55-52.05
Jen-Mar 82.80-55.86 61.55-52.05
Sep.-1.86-57.80 58.80 68.90
Sp.-1.86-67.80 68.80 68.90
Sp.-1.86-67.80

Sales: 769 (151) at 75 tonnas. Physical blosing alicas (buyer) waie: Spri 57.0p (sema): 5ept. 62.75p (62.25p1) Oct. 62.75p (62.50p). SOYABEAN MEAL

The London soysbeen meet lutures market yesterday meaning osened E1 higher, reported T. G. Roddek. Trade was dult and thin throughout the session coupled with lestureless Cash markets, and closed on the lowe et the day. |Yest'rd'y +or | Buelnese

LONGON OALLY PRICE fraw sugers:
199.0 (197.0) a tonne cit for Aug.-Sept.
shipments. White suger derly gice
was [101.0 (1988).
Sellara were lacking during the moming and scattered Commission House
buying litted prices aema 750 coints
above pre-weekend levels. Later, New
York quotations futned sharely dewn
and all the gains were lost, fresqua
some short-covering which developed
at the closs, reported C. Czernkow.

Oct. ... 105.88-85.00 105.88-05.55 106.80 05.00 Occ. ... 118.80 10.70 110.80 19.85 111.70 19.25 March ... 117.80 17.20 117.26 17.30 116.25 16.80 May ... 120.10-26.55 118.59.29.80 121.25 18.76 Aug. ... 124.18-24.25 124.50-25 00 Oct. ... 127.38-28.50 128.75-29.00 129.85-27.50 WHITE SUGAR—Closs (in aidor buyel, salist, business, sales): Sept. 104 25, 104 35, 104 25-103 50, 385: Nov 107 75, 103 00, 108 25-107 50, 183: Fab. 114 75, 115 (00. nl. nit: April 118.75, 120 00, nl. nit. July 122.75, 123.50, nit. nit. Sept. 176.25, 725.00, nit. nit. Nov. 129 75, 134.00, nit. nit. Seles 568 129 75. 134.00, nil. nil. Seles 568

Tata and Lyis as-refinery onco for granulated basis white super was [279.55 (state) a tonic for home made and £167.50 (£186.00) for expent. International Suger Agreement [21.5. cents our pound lob and stowed Cambbean pon). Prices for August 3: Oaily price 8.50 (8.38): 15-dey sverage 8.43 (8.42).

TEA AUCTION

LONGON -50,866 peckages were on 10000N-50,866 peckages were on after at yesterday's auction. Assems often gained several pence, escept the few brokens on offer, which moved lower. Arightest Africans were dearer. Mediums were irregular but on belence than to dearer. Plain descriptions were electricated while Mozambiques, with botter support, at these registered substantial gains. Sit Lenke reca apened defer but later in the selo, inquiry weakened and prices closed ipwer. Price indications for the west: Quality 135p per kg (137p): Medium 107p (107p): Plain 63p (58p).

MEAT/VEGETABLES SMITHFIELD Pencs per pound. Beal: 5cottish lilled eides 62 0 to 66 0. Etre hindquartets 78 0 to 80 0. foreouerrers 39 0 to 42.0. Veet: Outch hinds and ends 95.0 to 88 0. Lemb: English ameli

PRICE CHANGES

Platin mlr y oz £155.5 £165 Frao mkt ... £168.30 ... 1 £187.8 Quicksif ve; \$290/310 5270/85 Silver 100y oz ... 590.20p ... 5.35 405.0p 5 months... 322.80p ... 5.85 414.cp Tungsion

Wallrm 22, M ctf 5155/142 + 1.5 5158/144
Zinc cesh £305 := 5.75 £334
5 months £315.5 -5.75 £346.5
Producors £780 ;.........6845 Oila
Catonut (Phil. £1,050) \$1,155
Groundnul \$1,155
Linscod Cruda £395 £408
Palm Meleyen \$5552 —2 \$589 Seeds
Copra Philip.... \$710y \$755
SoyabsaniU.S.15517.5t ;+1.25 \$557.7 Grains Barley Futures £90.80 .+0.16 £21.70

French NaSAM £107.0/ £107.5 No. 1 Red 3pg. £95.50; +1.5 £101.25 No. 1 Red 3pg. £95.50; +1.9 £105.5 Eng. Milling1. Other

58 0 ro 62.0, medium 55.0 to 60.0, besvy 52.0 to 53.0, Scottish medium 50 0 to 60.0. Imported tozen: NZ PL 49.0 to 49 S. PM 48 0 to 49.0. Pork: Engish, under 100 to 35.0 to 43.0, 100-120 to 35.0 ro 42.0, 120-160 ib 34.0 10 41.0. MEAT COMMISSION—Avaiage Int-MEAT COMMISSION—Average Intstock prices at representative markets work ending Anigus] at Ga certle 79-560 per kylw (-1.8), If Sheep 143.90 per kylw (-1.8), If Sheep 143.90 per kylw (-1.6), England and Waiss: Cattle numbers down 5.3 per cent. average price 78.940 [-1.07]: eheep numbers up 12.0 per cent. average price 14.1 p. j ÷ 2.5), org numbers down 18 per cent. average price 91.84p [-1.5]. Scotland: Cattle numbers down 14.4 per cent. average price 81.84p [-2.48]; eheep numbers up 34.3 per cent. average price 137.1p (-1.5); prog numbers down 8.1 per cent, everage prices 137.1p (-1.5); prog numbers down 8.1 per cent, everage prices 13.20 (-1.1).

COVENT GAROEN—Prices in stelling per package oscopi where otherwise

COVENT GAROEN—Pices in stelling per package oscept where otherwise stellod; Imported Praduce; Oranges—South Alrican; Valencias 4.60-6.30; Blezilien; 3.60-3.80; Californier; 6.00-5.60; Lamons—Italien; 1007/120's 5.50-5.60; Spania; Trays 30/40/45 2.10-2.60; Argentine; 88/100/115 5.50-7.50. Grape-front—Leids Summer con 4:30; South Argentine: 88/100/115 S.50-7.50. Grape-fruit—Jella: Summer crop 4.30; South Alricen: 27/72 3.70-5,70. Apples—South Alricen: Granny Smith 5.80-6.50, Sterking 4.00. Yorks 4.00-5.50, Golden Octionus 4.50-7.00; Now Zealend: Red Oougherity 5.20-6.50, Granny Smith 7.80-8.00. Sterking 5.20-6.50, Granny Smith 7.80-8.00. Sterking 5.20-6.00, Granny Smith 7.00-5.20; Victorien: Granny Smith 7.00-7.50, Oemecrats 6.00; Italian. Rome accury 0.0912, Oemocrats 6.00; Italian. Rome Secury 0.0912, Oemocrats 6.00; Italian. Rome Secury 0.0912, Oemocrats 6.00; Italian. Rome Granny Smith 7.00-7.50, Oemecrats 6.00; Italian. Rome Granny Smith 7.00-7.50, Oemecrats 6.00; Italian. Rome Granny Smith 7.00-7.50, Oemecrats 6.00; Italian. Rome Grannish: Grannish: Grannish: Grannish: Grannish: Franchi Guynts, 28 lb 2.60-2.80, Virliams 3.30-3.40, Italian: Williams, per pound 0.20, Plums—Soanish: Santa Rosa 2.60-3.61; Italian: Per pound 8urbenke 0.25,

AMERICAN MARKETS NEW YORK. August 6.
THE GRAINS and soya comolar requisitional further sizeable declines as fideal weather conditions continued. Lack of commercial support has brought the grains dawn to a new low on this fideal way the first put the piecious matals on the delencive, with silver dawn that limit. Heavy orestine silver dawn that limit. Heavy orestine silver dawn that limit. Heavy orestine silver dawn that some first complex. Coffee was chapter lawer on 34.05. June 38,20-33.10, July 38,45-40. also devaloped in the Ivestock complex Coffee was charply lawer on 34.05. June 38.20-33.10. July 38.45-18ck ol support because of return 6.8.75. Aug. 37.00. Oct. 36.25. Sales: warm temperatures in Brazil. Sugar, codes and conton were all moderately lewer. Awering merket news which would orbyide direction. Cepast was moderately higher on abort-covaring. Pork &ellies—Aug. 29.25.9.15 [29.55.29.10]. Feb. 39.05-39.25 (38.67.29.20).

Heineld reported. Coffee—Sept. 194.50 [196.96], Dcc. 185.03 (187.78], March 182.50, May 182.00, July 180.63, Sept. 180.50, Occ. 181.00. 181.00. Copper—Aug. 84.30 [83.92] Sopt 84.90 (84.50), Oct. 85.10, Occ. 85.45, Jan. 85.55, March 85.95, May 86.15, July 86.39, Sept. 86.55, Occ. 86.80, Jan. 86.85, March 86.90, May 86.95, July nil.

July 86.35, Sept. 86.55, Oec. 86.80, Jan. 86.85, March 86.90, May 86.95, July nil. "Gold—Aug. 281.40 (286.30), Sept. 283.00 (237.90), Oct. 285.40, Oec. 290.40, Fab. 295.30, April 300.10, June 304.90, Aug. 280.40, Oct. 314.00, Oec. 318.60, Fab. 323.00, April 327.40, June 331.80, Sugar—Saot. 8.89 (8.90), Oct. 8.99 (19.18), Jen. 9.64, March 10.03, May 10.30, July 10.61, Sept. 10.81, Sept. 11.15. "Platinum—Aug. 277.00 (383.50), Sept. nil (382.00), Oct. 377.80, Jan. 380.60, April 382.00), Oct. 377.80, Jan. 380.60, April 382.00, Oct. 377.80, Jan. 380.60, April 383.00, April 10.25, May 12.43, Tsitver—Aug. 877.00 (387.51, Sept. 884.5 (904.5), Oct. 892.5, Oec. 90.62, Sept. 26.50-25.25 (25.67), Oct. 25.95, Sept. 86.60, Occ. 295.00, Jan. 491.44, March 422, May 12.43, March 926.7, May 99.8, Jan 913.4, March 926.7, May 99.8, March 1004.7, May 1017.8 Handard Helman builsen agol 873.50 (Sept. 26.10), May 10.70, May 10.70,

CHICAGO August S. \$6.5 p. Lard—Chicago looso 25.00 (same) dozen.

EUROPEAN MARKETS

ROTTEROAM. August 6.
Wheat—U.S. No. 2 Oark Hard Winter,
13.5 per sent, Aug.-Sept. \$194. U.S.
Hard Winter Ordinary unquoted: U.S.
No. 2 Red Winter spot 5183, Sept. \$183.
Oct. \$188. Nov. 5191. U.S. No. 2.
Northern Spring, 14 per cent. Aug.
\$190, Seot. \$191, Oct. \$182. Nev. \$154.
Oct. \$202.
Miaze—U.S. No. 3 Corn Yellow aftoal
\$139.50. Aug. \$139.50. Sept. \$140. Oct.
Doc. \$142.50. Jan -March \$1,48. AprilJune \$151.75.
Soyaman—44 per cent giotem U.S. S138 30. Aug. \$139.50. Sagi. \$140. Oct.

Dec. \$142.50. Jan -March \$748. AprilJune \$151.75.

Soyamean—44 per cent gictein U \$
Aug. \$232, Sept. 238 riaded, Aug. \$232.

INDICES FINANCIAL TIMES Aug. 3 Aug. 2 Minih ago Yoar ago 881.49 272.26 896.48 . 255.25 | Sage: July 1, 1982 = 100) Aug.5 Aug.2 Minth aga Yeel ago

1056.0 1067.2 1095.8 914.9

(Oacamber 31, 1931 - 1001

DOW JONES Aug. Aug Month Year 5 2 egs ago (Avciage 1924-25-25 = 100)

REUTERS

Aug. 6 Aug.5 Minih ago Year ego

Scpt. \$203, Oct. \$244, Nov. March \$250, Archi Sept. \$262 Brazil Pellista allout \$235, Aug. \$235, Sapt. \$244, Oct. \$251, Nov. \$256.

PARIS August 6.
Coscoa (FFI gel 100 kilos)—Sept.
1330-40 Occ 1380-90, March 1430-40,
May 1430, July 1420, Sept. 1415. Sales at call 0

Ceromic, per pound 0.35, Suttana 0.25.

Roseki 0.40, Mectarines—Italian; C/8/As' 3.20-5.00, Benanas—Jamarcan; Por 26 lb 4.40, Avocados—South Alricon, 3.00-3.60, Molons—Spanish; Yellow Honaydaw 10 kg 5/14's 2.50-3.20, Walter-meions—Spanish; Oteck; Per box 2.20-2.60, Oniens—Spanish; Oteck; Per box 2.20-2.60, Oniens—Spanish; Oteck; 4.00-5.50; Moltese: 4.00, Tomatoes—Jensey: Per tray 0.80-1.00; Outch; 1.20-1.30; Gueinsey; 1.00-1.20, Cabbnges—Outch; White, hel 6.00, Potatoes—Cyprus; 3.00-3.20, Ceparcums—Outch 2.80, Paaches—Indian; 15; 174/2 C's 180-1.90, 6's 2.30-2.40, A's 2.60-2.80. English Produce: Poteloes—New crooper bag 1.90-2.40, Lettuca—Per 12 round 1.00-1.20, Cos 1.40; Vyebb; 1.40 Mushrooms—Per pound 0.70-0.20 Aoptes—Per acund 3 tameley n.05-0.10, Gronadians 0.05-0.07 Tomatoes—Per pound 0.80-1.00, Cucumbers—Trivis 8.18's 1.40-1.60, Cautiflowers—Trivis 1.50-2.50, Celary—Enrec 17.2's 1.50-1.80, large rations 20-32 - 3.00, 3.20 Goosabernes—Per pound 0.70-0.20 towarders 0.75 0.30 Charries—Per pound 0.70-0.70 Peao—Per pound 0.00-0.10, 0.50-0.70, Peao—Per pound 0.00-0.10

1545.0 1541.9 1600.7 1428.6 (2ese: September 18, 1931 = 100) —Pgi baq 4.00. Carrots—Per bunch 0.06, per bag 0.80-1.50. Agetroot—Per bag 1.30-1.50. Marrows—Per 18's 0.60baij 1.30-* 50. Marrows—Per 18's 0.60-0.80 Cepsicums—Per pound 0.20. 5wsdes/Tumips—Per 25; 28 lb 1.60-1.70. Boens Stick—Par pound 0.15-

GRIMSAY FISH - Supply GRIMSAY FISH — Supply good, demand lait. Prices at shro's side (unprocessed) per stona. Shell ced if \$60-14 50. codings £2 80-3 30; lates hadded £3.80-£4 00. modum £3 00-£3 50. small £1.80-£2.20; lerge place £4 50-£5.00, medium £4 40-£5 60 heat small £3.70-£4.40; large shraned diagram £8 00, medium £4.50; large teman soins £5 00, medium £4.50; large teman soins £5 00, medium £3.00; rockitsh £2.90-£3 30; sorthe £2.20-£2.50.

LIVERPOOL—Spot and shipment sales emunited in 201 formers. A little more cuterpose was sharen by agerators but only scattered continues were general, mainly in Alman and Enddle Espiric sizes with Bussian and Turkish pro-

FINANCIAL TIMES STOCK INDICES

Gold Mines(Ex-5 pm) 137.6 155.7 158.7 156.8 141.1 141.3 126-

Sacie 100 Govt. Seco. t5/1/25. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex-\$ premium index stated June, 1972. SE Activity July-Oec. 1942.

49.18 (3)1/75)

7.02

7.06

HIGHS AND LOWS

95.2

159.5 (8/6)

High Low High Low

150.4

76.64 73.70 73.60 76.42 73.73 75.88 72.7 459.6 457.6 466.7 456.8 454.2 451.0 506

148.4 146.7 150.1 148.6 152.4 158.1 190

7.00 7.01 7.02 6.98

S.E. ACTIVITY

62,98 68.16 74.32 81.78 71.10 96.

0.410 10.552 10.360 11,591 12,285 12,079

7.01 7.05 7.07 7.06 7.06 7.09 17.77 17.90 17.94 17.81 17.89 17.98

7.05 7.02 7.02 13,477 13,999 14,071 15,044 18,397 16,066

August 3, 1979

Undertone holds steady to firm despite disappointing inflationary implications of wholesale price indices

Dealings tions Dealings Day July 16 July 26 July 27 Aug. 6 July 30 Aug. 9 Aug. 10 Aug. 28

trade. London Sluck markets retained last Friday's steady to firm undertone despite the rise in July's wholesale price indices and their implications of further upward pressure on the rate of

A little firmer for most of the day. British Funds gave the appearance of turning easier in the late afternoon has absence of sellers and the presence of small huvers at the lower levels left the market basically unchanged.

Narrow price movements in leading equities throughout the session were again well illustrated by the FT 30-share index, which held within a trading range of less than two points for most of the day; this measure of the market turned a little better in the after-hours business and, at 459.6, closed with a rise of 2.1 after having been 0.2 off at 10 aoi and a net 0.8 up al 3 pm.

The market thus maintained its recent phleamatic showing in manufacturing output, exports. profits and investment, and the slight turn for the better in the wake of yesterday's late weakness in sterling may well have reflected some lessening of fears about the recent heavy squeeze exerted by the pound's strength company profit margins.

Features in equities largely mirrored special situations, company announcements made and pending and Press comment. outnumbered falls by about 3-to-2 for the fourth successive improvement of 4 to 112p furt, business day, but the tutal ahead of tomorrow's prelimioary

Option declined to another low since to 40p.

First Declara- Last Account the figure was introduced a Institu

couple of months ago. British Funds held up ex-"New time" dealings may tale sale price indices and the late place from 2.30 am two business days sethack in sterling. Ling-dated stooks discussed in the first control of the stooks discussed in the first control of the stooks discussed in the first control of the stooks discussed in the stook After another day of limited closing levels before settling trade. London Sluck markets with losses ranging to 1, while falls in the shurts were mostly limited to vi... Trading condi-tions throughout the session were extremely quiet.

Rhodesian bands made headway following the new British initiative, the 2½ per cent improving 4 to 93 and the 6 per A reasonable business was transacted in the investment currency market with institu-tional interest evident. However, he premiam moved within narrow limits before closing a Yeslerday's SE conversion factor

was 0.9275 (0.9209).
Traded oplions activity was again at a low obb, reflecting the oriet equity market. A total of 222 enniracts were completed against Friday's 258 and last daily average of 273. Grand Metropolitan attracted the lion's share of business with 86

Banks quiet

The major clearing banks got the week off to a quietly firm start. Midland improved 4 in 362n and Barclays 3 to 435p, while Lloyds, 292p and NatWest. 330p. hardened 2 apiece. Down 19 last week in reaction to the disappointing Interim figures. Grindlays remained friendless and eased a penny more to 90p. Standard Chartered found support on the latest news from Lasaka and put on 7 to 452c. Rises in FT-quoted industrials Among Hire Purchases, Lloyds and Scottish revived with an

	LON	-	TR	ADE		PTIO		
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Ç INII.	70 360	1 7.	30	510	10	10	••••	71p

Insurances tended to move higher in thin trading. Lloyds brokers made the running with C. E. Health and Minet both Aug. 13 Aug. 23 Aug. 24 Sept. 3 face of the rise in the July whole- closing 4 dearer at 187p and 121p respectively; Stewart Wrightson hardened 3 to 180p and C. T. Bowring edged forward 2 to 110p. Among Composites, General Accident improved 2 to former's interim results are due

Following the further Board changes and the poor performance from the company's chain of Bermidan hotels which contributed in the unexpected annual loss, Belhaven plummeted 8 tn 34p. Elsewhere, Breweries traded quietly although a little late buying lifted prices above Friday's clusing levels. Bass. Friday's closing levels. Bass. 22Sp. and Whithread, 13Sp. added 2 apiece. Speculative interest was again shown in Matthew Clark, 6 up at 134p.

Although the underlying trend in Buildings was 6rm, the leaders barely stirred from Friday's closing levels. Sclected secondary issues attracted interest, however, and Parker Timber added 5 to 182p following Pross comment, bigh lighting, bid Press comment high-lighting hid possibilities. Howard Shuttering, despite the slightly disappointing account profits, improved 2 to 23p no dividend In enntrast, speculative favourite Mallinson-Denny, at 64n, gave hack nearly all of Friday's gain of 41, while profit-taking clipped 10 from Burnett and Hallamshire, 485p. Housebuilders Barratt Developmenis found support and put on 3 to 114p and, ahead of thmorrow's interim results. Comben hardened a penny to 35n. News that Fermison Industrial had increased its stake in the company in 10.48 oer cent had no apparent effect on Breedon and Cland Hill Lime which held at

Business in ICI remained thin, but the shares improved 4 to 327p; the interim results are due on August 23. Aniong mher Chemicals, further interest was shown in Allied Colloids which added 2 to 110p, while Ellis and

to a 1970 reak of 206p on further results. Followin gibe announce

showing with Gussles "A" 4 to in Erode were resumed 11 below the good at 400p following Press the suspension price of 51p and, reacted comment. Burton "A" added a after easing further to 39p. offerings left Slehens (UK) 8 forward at similar amount to 250p and finally closed at 40p. Nervously cheaper at 254p. On the other Conference.

number of bargains, 13,477, results, UDT softened a penny Marks and Spencer hardened a sold last Friday ahead of the penny in 112p.

Despite the paucity of business. Electrical leaders were inclined harder with GEC improving 3 to 381p and Plessey a few pence to 110p. Among secondary issues, Sound Diffusion responded to Press mention with factory preliminary results prompted a galo of 2 to 94p in Ward and Goldstone. Decasional factors upport lifted Wholesale Fittings to 355p, while smaller-priced issues to attract having interest included Suter, a penny dearer at 27p, and Concord Retaffex. 2 firmer at 42p. Unitech, however, eased 2 to 182p awaiting index's

preliminary statement. With the exception of Hanker Siddeley, which edged up 4 in 1920, little of note developed in the Engineering leaders. Elsewhere, Mining Supplies advanced to 920 on speculative loging before settling at 88p for a rise Favourable of 6 on the day. Favourable weekend Press mention lifted Averys 10 to 242n, while Spirax-Sarco hardened 2 to 2020 for a similar reason. ML Holdings intoroused 2 further in 175n following comment on the annual results and Acrow "A" railied 4 more to 55p awaiting today's preliminary statement. In con-trast, Wm. Cook Sheffield came

5 down at 385p, and United Engineering, 3 cheaper at \$3p. Foods traded with a firmer hias, Northern adding 4 in 112p and A. B. Foods Improving 2 to 83p. Among Supermarkets. Associated Dairies moved up 5 to 267p, while Bejam put on 4 to 70p and Tesco 11 to 76-p, the asi-oamed in response to farourable Press comment. Cullens to 1340 as speculative Interest revived. Joseph Stocks ruse 15 more to 170p in a limited market: last year, the annual results were annuaneed on August 24.

on offer and shed 34 to 29p, while

other dull spots included Yarrny.

Toy shares good

Buyers came for Toy shares in miscellaneous industrials Inwiog Press comment. Dunbee-Comber stood out with a rise Style Shoes started the week in the same firm manner as it the same firm manner as it at 1670 pask of 2000 pages for the same firm manner as it of firm front of today's results. speculative hitying on asset ment that hid discussions had value considerations and bid hopes.

Leading Stores made a firm rejected flip per share, dealings

announcement Wilson Waiton picked up 3 to 18p following the

preliminary statement.
Auctioneers Sothehys and
Christles International came on
offer, the former closing 9 off
at 325p and the latter 3 down at 122p. Stocklake put on 4 to \$2p following news of the Rhodesian constitutional prorise of 7 at 126p, while satisposals and Anglo-American Asphalt put on 21 to 341p in response to the uptimistic remarks about current-year trade

which accompanied the onor preliminary figures. Still reflecting an lovestment recommendatinn. Pentland improved more to 30p, while a revival of speculative buying tifted Dfrex Textiles. Press comment was good for gains of 2 in R. melling and Cawdaw, 27p, 27p. August 15. Unilever 6rmed 6 in aton while, amone other nuietly firm leaders, Metal Box closed a like amount better at 264p.

After Friday's reaction of 5 following the annual results, Norton and Wright slipped 10 to 1530. Elsewhere in the Leisure sector. Morizon firmed 3 to 198p ahead of interim results due In-

beoefitiog from Thursday's annual meeting. Jonas Woodhead improved 2 at 98p for a two-day gain of 7. Elsewhere in harely tested Motors, eatinns of liquid hydrocarbons Lex Service responded to a favourable Press, with a rise of

Movements of note among paper/priolings were restricted tn those with forthcoming trading statements. Ault and Wiborg, anomal results due tomorrow, put nn 3 to 45p, while Dlives Paper Mill firmed 2 to 27p ahead of interim results which are expected on Monday. David Smith, on the other hand, stipped 2 to 760 in front of today's fullyear slatement. Saatchl and Saatchi rose 8 to close at 119p ufler favourable weekend Press

With the onlable exception of Bernard Sunley, which touched interest in the Ranger uranium.
497p before settling at 490p for urnieer: Peko and E.7 Industries a net gain of a awaiting hid lerms bold the remaining 50 ner cent. from Eagle Slar, Properties South African Golds held passed an extremely quiet steady despite the \$5.25 fail in session, but tended firmer in the bullion price to \$282,125 an from I passed places. Lyntoo added a more to ounce. The Gold Miloes today 1750 in a limited market and, put un 1.7 to 148.4 and the exresponding to (avourable Press premium Index 2.5 to 137.6. comment. Dares Estates put on 1! in 27.p. after 25p.

edge a little bigher at 354p, up Exploration encountered scal- in Charter, 1332, Guld Fields, tered profit-taking after the 2120 and Rio Tinto-Zine, 2700. 4 to 356p, while late

DPS 5 higher al 750p.

Bunyed by the latest moves

while Leigh Mills, annual results

Mining markets began the reek to subdued fashlon. Australians comprised the only section to attract any significant huying interest but this dried up to the late trading following rumours that the Bruce well on the North West Shelf had been abandoned; nn July 31. Stirling Petroleum, the operator of the had heen encountered.

Stirling Peirplenm fell 3 to 90, while Magner Metals, which has a sizeable interest in the well, dronned 6 in 19n.

Elsewhere in Australians. Western Mining rose 4 to 149n ing, while other base-metal organic ers in eain ground included RH South, 5 up at 103p Convine Riotinto and Mrs Holdings hardened 2 in 188p and 182p respectively.

in Peko-Wallsend, 2920, ond EZ Industries, 1780, following ment is in self its 50 per cent Commander

Financials were marked down on lack of interest. Angle British Pelroleum rallied to American Corporation gave, up further to 118ap in the Oil 6 in 320° in front of the chair-London-registered Financials. 4. Among secondary issues, Old losses of around 3 were common Rhndesians showed little reaction to the proposals put forward at the Commooweath

for settlement in Rhodesia, Lourno, on its strong African interests, rose a couple of pence

Shipping shares were inclined firmer, Hunting Glbson Improving 5 to 260p and Ocean Transport a penny to 921p. Elsewhere, Mersey Docks essed 2 to 24p. following adverse Press meotion. Among Financial Trusts. Robert Kitchen Taylor featured with a rise of 25 to 175p on speculative demaod.

due August 24, put on 3 at 32p.

The tollowing securities ounted in the lare information Service yesterday tained new Highs and Lows for 1979. NEW HIGHS (18) BRITISH FUNDS (1) COMWEALTH & AFRICAN LOANS (2) S.Rhod, 2 pc 85-70 S. Rhod. Spc '78-81 FOREIGN BONDS (1)

STORES (1) INDUSTRIALS 11: LEISURE (11

PROPERTY (2) Sunley (2.) TEXTILES 131 Miller 15.1 OILS (Z) Viking Dil

Fixed Interest Industrial

Ord. Div. Yield

Earnings, Yid. % (full)

PIE Ratio (net) (*). ..

Total bargains

Fourty turn over &m.

Equity bargains total

Gold Minec

NEW LOWS (32) . BANKS (2) BEERS (1) BUILDINGS (17 Scot. Agric, Inds.

STORES (1)

TEAS (1)

658.6 49.4 (46/73) (28(6/40) 43.5 (28/10/71) 198.9 448.3 (17/4) (22/6/75) (514:74) **NEW HIGHS AND LOWS FOR 1979** INDUSTRIALS (7)

RISES AND FALLS

OPTIONS

DEALING DATES. Deal- Declara- Settleings July 24 Aug. 6 Oct. 18 Oct. 18 Sunley, Pacific Copper, Country, Aug. 21 Sep. 3 Nov. 15 Nov. 26 Belbayen, Spillers, Christopher, Moran and Maple: A put was July 24 Ang. 6 Oct. 18 Oct. 29 Share Information Service

Lourhn, Inter-City, +St. - Geor Assets, RCA, Town and City Rivington Reed, Comben, Ban bers. Wearwell, Green's Econo Fields, and doubles to be In a mure active trade than arranged included Tricentral

Notice of Redemption

Cutler-Hammer International Finance, Inc. (Now Cutler-Hammer World Trade, Inc.)

714 % Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1908 as supplemented by Supplemental Indentures dated as of December 19, 1972 and March 30, 1979, under which the above described Debentures were issued. First National City Bank thow Citibank, N.A.) as Trustee, has drawn by lot, for redemption on September 1, 1979 through the operation of the Sinking Fund provided for in the said Indenture, \$1.246,000 principal amount of Dehentures of the said issue, at the redemption price of 100% of the principal amount thereof. together with accrued interest thereon to the date fixed for redemption, of the following distinctive

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529 1025 1838 1805 1805 10111 1509 4220 4786 5211 7030 7055 8484 2836 8423 8632 The Debentures specified above will become due and physible and UPON PRESENTATION AND SURRENDER THEREOF (with all coupons appertaining thereto, matering after September 1, 1979), will be paid on said redemption date at the SBD-Multinational Securities Bond Windows—2nd Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10043, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt Main, London (Citibank House), Milan, Paris, and at the main office of New York, N.Y. 10043. and at the main offices of Kredielbank S.A. Luvembourgeoise in Luvembourg. On and after said redemption date, interest on the Debenures specified above will cease to accrue.

Coupons due September 1, 1979 should be detached and pre-ented for payment in the usual manner.

CUTLER-HAMMER WORLD TRADE, INC. By: CITIBANK, N.A. ac Trustee

ACTIVE STOCKS

		Closing	Change	1979	1979
tion	niarks	price (p)	nn day	high	low
. 11	. 2	327	1 4	415	314
1 SUS	0.10 7	205	- 5	210	110
. 10ր	6	50	÷]	\$5	45
. £1	6	435	÷ 3	514	360
. 25p		84	_	122	82
. 23p		280	÷ 3	562	255
250		134	→ 1	134	130!
. £1			+ 10	1.295	882
50p		237	4 3	259	198
2āp		361	7 3	456	311
25p	. 5	96	+ 3	113	72
250	5	112	⊤ 1	134	83
. £1	5	330	+ 2	406	278
5Up		110	÷ 2	118	101
. 25ր	5	354	· · · · · •	402	278
	tion 11 SUS(5) 10 P 25 P 2	11 SUSO.10 7 1 SUSO.10 7 1 10µ 6 25p 6 25p 6 25p 5 25p 5 25p 5 25p 5 25p 5 25p 5 25p 5 25p 5	tion marks price (p) £1 7 327 £1 5050.10 7 205 £1 6 435 £25p 6 84 £25p 5 280 £25p 5 134 £1 5 1.185 50p 5 237 £3p 5 86 £3p 5 96 £3p 5 96 £3p 5 96 £3p 5 112 £1 5 330 £10	tion marks price (p) nn day 11 7 327 + 4 1 SUSO.10 7 205 - 5 1 10µ 6 50 + 1 25p 6 84 - 25p 5 280 + 3 25p 5 134 + 1 51 5 1.185 + 10 50p 5 237 + 2 25p 5 361 + 3 25p 5 361 + 3 25p 5 36 + 3 25p 5 36 + 2 25p 5 112 + 1 £1 5 330 + 2 5up 5 110 + 2	tion marks price (p) nm day high 11 7 327 + 4 415 1 SUSO.10 7 205 - 5 210 1 10µ 6 50 + 1 85 1 25p 6 84 - 122 25p 5 280 + 3 564 25p 5 134 + 1 124 1 1 25p 5 185 + 10 1295 30p 5 237 + 2 259 25p 5 361 + 3 456 25p 5 96 + 3 119 25p 5 112 + 1 134 21 5 330 + 2 406 50p 5 110 + 2 118

RECENT ISSUES

EQUITIES

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issue Price p:	Amount	Routing.	1979 	Stock	Closing Prios Pi	Gr. F.	Times Grous Yield F.E.	
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			105: 9	Fairling Souls.	102		3.6 4.9 7.3	ı
	F.P		127 :7		185	· t0.72	2.5 8,5 7,4	1
	F.P.	10 E			. 26			ı
• •	F.P.		55 3		33	- 1 bd1.9	1.5 4.3 21.3	ı
160	F.e.	68	192 17	StanDardTel.&Cable		. S Pa'l	2.1, 5.9 11.	ı

FIXED INTEREST STOCKS

Price	Ain un	Renting Batte		Low	Stock	Closing Prios F	+ <u>o</u> r
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"RIGHTS" OFFERS

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÷	F.P.		0.9 50	82	Century Oils	₽6 -11	1
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These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

QUITY GROUPS SUB-SECTIONS In parentheses show number of stocks per section PITAL 6BOBS 1172) Iding Materials (27) Intracting, Construction (28) Intracting, Construction (28) Intracting Contractors (12) Intracting Contractors (12) Intracting Contractors (12) Intracting Contractors (12) Intracting Contractors (13) Intracting Contractors (14) Intracting Contractors (15) Intracting Contractors (16) INTRACTION (16) INTRACTION (17) I	236.33 219.68 349.63 584.32 361.48 172.79 157.54 224.06 312.75-147.48 110.19	Bay's Change % +0.4 -0.2 +0.8 +0.2 +0.8 +0.4 -0.5 +0.6	Est Earnings (Max.) 18.15 18.99 26.10 13.27 19.46 19.86 16.26 12.70 19.75 24.27	Gress DS/; Yield % (ACT-at 30%) 6.02 6.08 6.18 3.96 6.70 6.69 9.50 5.67 3.82	Est. P/E Ratio (Net)	Index No. 235.38 220.12 350.03 579.94 362.03 157.21 223.29	Thins, Ang. 2 Index No. 235.62 228.65 349.93 577.56 364.31 171.17 156.86 222.76	Vied., Aug., 1: Index No., 234.69 219.13 346.69 517.28 365.89 171.19 157.62	July 31 lader No. 233.63 218.37 346.29 572.91 365.88 176.58 156.88	23 23 37 39 39 18
PITAL 6BODS 1172) Iding Materials (27) Iding Materials (28) Iding Contractors (12) Iding Contractors (12) Iding Contractors (12) Iding Contractors (13) Iding Contractors (14) Iding Contractors (14) Iding Contractors (14) Iding Contractors (17) Iding Contractors (12) Iding Contr	236.33 219.68 349.63 584.32 361.48 172.79 157.54 224.06 312.75 147.48 110.19	Change % +0.4 -0.2 -0.1 +0.8 -0.2 +0.8 +0.2 +0.8 +0.2	Earnings Vield % (Max.) 18.15 18.99 26.10 13.34 20.27 19.46 19.86 16.26 12.70 19.75	06/2 Yield 76 (ACT- at 30%) 6.02 6.08 6.18 3.96 6.70 6.69 9.50 5.07 3.82	7.12 6.87 4.79 10.29 6.16 6.26	235.38 220.12 390.03 579.94 362.03 171.43 157.21 223.29	235.62 236.62 226.65 349.93 577.66 364.31 171.17 156.88	Index No. 234.69 219.16 346.69 577.28 365.89 171.19	lader No. 233.63 218.37 346.29 572.91 365.88 179.45	22 23 53 53 54 54 54 54 54 54 54 54 54 54 54 54 54
stocks per section PITAL 6 BOBS 1172) Iding Materials (27) tracting, Construction (28) Ctricals (15) Charleal Engineering (74) Lists and Metal Forming(16) INSUMER 600S RABLE1 (521 Electronics, Radio, TV (16) Schold Goods (13) Ors and Oistributors (23) SUMER 600BS N-DURABLE; 11711 werles (14) et and Spirits (6) Creatment, Cattering (17)	236.33 219.68 349.63 584.32 361.48 172.79 157.54 224.06 312.75 147.48 110.19	Change % +0.4 -0.2 -0.1 +0.8 -0.2 +0.8 +0.2 +0.8 +0.2	Earnings Vield % (Max.) 18.15 18.99 26.10 13.34 20.27 19.46 19.86 16.26 12.70 19.75	06/2 Yield 76 (ACT- at 30%) 6.02 6.08 6.18 3.96 6.70 6.69 9.50 5.07 3.82	7.12 6.87 4.79 10.29 6.16 6.26	No. 235.38 229.12 359.03 579.94 362.03 171.43 157.21 223.29	235.62 226.65 347.56 364.31 171.17 156.88	234.69 219.16 346.69 577.28 365.80 171.19	233.63 218.37 346.29 572.01 365.88 179.45	23/21/37/59/39/39/39/39/39/39/39/39/39/39/39/39/39
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tracting, Construction (28)	349.63 584.32 361.48 172.79 157.54 224.06 312.75 147.48 110.19	-0.1 +0.8 -0.2 +0.8 +0.2 +0.5 +0.4 -0.5	26.10 13.34 20.27 19.46 19.86 16.26 12.70 19.75	6.18 3.96 6.70 6.69 9.50 5.67 3.82	4.79 10.29 6.16 6.54 6.26 7.72	350.03 579.94 362.03 171.43 157.21 223.29	349.93 577.66 364.31 171.19 156.88	346.69 577.28 365.69 171.19	346.29 572.01 365.88 170.45	37 SR 39 II
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chanical Engineering (74) chanical Engineering (75) chanical Engineering (75) chanical Engineering (77) chanical Engineering (77)	361.48 172.79 157.54 224.06 312.75 147.48 110.19 233.70	+0.8 +0.2 +0.3 +0.4 -0.5	19.46 19.86 16.26 12.70 19.75	6.70 6.69 9.50 5.07 3.82	6.16 6.54 6.26 7.72	362.03 171.03 157.21 223.29	364.31 171.19 156.88	365.89 171.19	365.88 179.65	39 18
Lais and Metal Forming(16) LISUMER GOODS RABLE! (521 Sehold Goods (13) Ors and Distributors (23) USUMER GOODS N-DURABLE: 11711 Wet est and Spirits (6) LISUMER GOODS N-DURABLE: 11711 LISUMER (14) LISUMER (15) LISUMER (17)	224.06 312.75 147.48 110.19 233.70	+0.2 +0.3 +0.4 -0.5	19.86 16.26 12.70 19.75	9.50 5.07 3.82	7.72	157.21	171.19 156.88	171.19		18
NSUMER COOOS RABLE1 (521 Electronics, Radio, TV (16) ors and Oistributors (23) ISUMER GOODS N-DURABLE: 11711 werlet (14) er and Spirits (6) craamment, Catering (17)	224.06 312.75 147.48 110.19 233.70	+0.5 +0.4 -0.5	16.26 12.70 19.75	5.07 3.82	7.72	223.29		157.02	156.80	
Electronics, Radio, TV (16)	312.75 147.48 110.19 233.70	+0.4	12.70 19.75	3.82			222.76			77
sehold Goods (13)	147.48 110.19 233.70	-0.5	19.75		10.19	-		222.41	222.12	21
ors and Oistributors (23) ISUMER GOODS N-DURABLE: 11711 wer land Spirits (6) Crainment, Catering (17)	110.19 233.70					311.52	310.61	310.44	309.79	26
ISUMER GOODS N-DURABLE: (17)1 werte: (14) er and Spirits (6)	233.70	+0.4	. 20 27	7.40	6.21	148.16	148.89	147.27	147.14	20
werles (14) e: and Spirits (6) crtainment, Catering (17)			[7.60	5.00	105.73	109.42	109.23	109.29	13
es and Spirits (6)	278 59	. +8.7	16.75	6.05	7.45	232.11	230,92	229.93	227.74	21
ertainment, Catering (17)		+0.4	16.28	5.43	7.33	277.39	275.55	274.05	273.37	- 23
cranment, catering (17)		+0.6	16.74	5.47	7.46	326.34	326.08	323.43	323.86	26
d Manufactural (170)	303.62	+0.6	16.38	6.70	8.04	301.70	299.50	297.50	293.06	25
d Manufacturing (19)d Retailing (15)	200.36	+8.7	19.76	6.60	6.30	198.87	198.18	196.93	193.75	20
spapers, Publishing (12)	306.40	+1.7	12.07	4.17	9.88	301.42	300.53	298.36	294.51	22
caging and Paper (15)	398.27 123.37	+0.3	23.75	7.31	5.91	397.20	396.48	392.52	389.95	40
es (41)	240.34	+0.7	12.16	9.03	5.43	122.41 238.79	227.61	121.95	121.25 234.75	-14
illes(23)	150.49	-0.4	24.28	20.24	5.21	151.04	147.66	235.60 150.04	149.01	2
sccos (3)		+8.6	24.00	9.30	4.74	237.64	237.14	239.73	232.60	5
and Games (6)	72 54	+5.1	23.82	9.28	5.33	69.87	67.87	66.74	65.64	11
ER GROUPS (99)	194.53	+8.6	16.40	6.46	7.52	193.35	192.49	192.63	191.97	21
nicak (18)	270.28	+0.9	18.77	7.25	6.22	267.86	265.73.	266.64	266.01	29
rmaceutical Products (7)	213.01	+0.7	13.17	5.14	7.28	211.53	299.42	711.55	210.50	277
e Equipment (6)	117.57	2.0+	17.06	7.05	7.36	116.58	117.17	115.67	114.75	13
ping (10)	438.87	-0.2	10.71	6.84	12.50	439.00	440,48	442.37	443.04	424
ellaneous (58)	231,70	+0.4	16.81	6.33	7.69	230.73	230.39	229.36	228.53	-22
USTRIAL GROUP: 4941	231.14	+0.6	16.98	6.07	7.40	229.82	228.93	228.42	226.98	274
6)	652.55	+6.9	12.18	5.16	8.73	646.46	637.16	633:75	641.41	.490
SHARE INDEX	265.10	+0.6	16.12	5.90	7.61	263.41	262.69	261-16	250.38	250
ANCIAL GROUP(1161	185.64	+9.5		5.63		384.74	183.46	182.22	179.62	-174
ount Houses (10)	219.63	+0.7	36.98	5.83	3.46	208.17	217.78	216.39	212.18	387
Purchase (5)	252.95	-0.4	20.59	7.26		254.01	253.13	251.65	254.37	231
rance (Life) (10)	148 20	احتب	20.57		0.22					161
rance (Composite) (8)	122 82	+03	_ [_ Z-1					157
rance Brokers (10)	253 64		19.90							366
hant Banks (14)	95.25	+0.2								32
ertv(43)	757 ng 2	+6.5	3.41	2.59	43.37	349.31	347.97	346.75	342.71	250
	115.12	+LO	16.17	7.76	7.93	113.96	112.95	112.61	113.27	705
ellaneous (20)	207.25			5.60	-/	202.22	20231	201.37	200,42	238
ellaneous (20)	116.45	-0.9		6.49		117.56	116.44	113.43	113.79	166
ellaneous (20)	328.15	+0.1	16.57				327.A2	322.30	321.77	318
ellaneous (20)		+0.5		5.29	- 1	240.68	239.31	236.31	237,14	25
	ance (Life) (10)	ance (Life) (10) 148.29 ance (Composite) (8) 251.53 inant Banks (14) 95.25, erty(43) 351.09 illaneous (20) 115.12 timent Trusts(110) 202.25 to Finance (A)	ance (Life) (10) 148.29 40.3 ance (Composite) (8) 122.82 40.3 ance Brokers (10) 251.53 40.6 framt Banks (14) 95.25 40.2 erty(43) 351.09 +8.5 ellaneous (20) 115.12 +1.0 (ment Trusty(110) 200.351	ance (Life) (10)	ance (Life) (10) 148.29 — 6.86 ance (Composite) (8) 122.82 +0.3 — 7.35 ance Brokers (10) 251.53 +0.6 19.99 7.29 framt Banks (14) 95.25 +0.2 — 5.78 arty(43) 351.09 +8.5 3.41 2.59 allaneous (10) 115.12 +1.0 16.17 7.76 timent Trusts(110) 202.25 — 5.60 art Finance (4)	ance (Life) (10)	ance (Life) (10)	ance (Life) (10)	ance (Life) (10)	ance (Life) (10)

_	FIXED INT	EREST F	RICE IN	DICES		FIXED INTEREST YIELDS Beitish Gove Av. Gross Red.	Mon., Aug.	Fri., Aug.	Year Japanos Cappinos	
	British Government	Mon., Aug. 6	Day's change	xd ark. teday.	nd adj. 1979 to date	1 2 3	Low 5 years		10.25 20.78 11.14	2.65 20.79 11.51
1	Under 5 years	105.49 116.70	-0.01 -0.11	-	5.18	5 6	Medium -5 years	12.26	12.24 12.24 12.22	11 17 12.00 12.07
3	Over 15 years	123.71 137.90	-0 12 -0 31	0.26	8.31 7.24	7 8 9	High 5 years	12.50 12.61	12.46 12.59 12.54	11-76 12-49 12.75
5	Aff stocks	114.74	-0.08	0.06	6.73	10	Irredeemables	10.72	10.68	71.55

20-yr. Red. Deb & Loans (15) 58.05 \12.79 58.10; 58.07 58.15 58.21 58.25 56.47 58.47 57.80 Investment Trust Prefs. | 151 | 50.69 13.22 50.50 | 50.69 50.03 | 50.93 | 51.22 | 51.69 | 61.60 | 51.59 Coml. and Indl Prefs. (201 71.65 13.31 71.60 71.85 72.66 72.46 78.21 72.22 78.23 70.04

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CORPORATION LOANS 9012 11.722 12.83 8731 19.18 11.98 874 11.952 12.79 27 11.552 12.27 9012 11.052 12.19 8014 10.552 12.19 8014 10.552 12.19 8014 10.552 12.19 8014 10.552 12.19 8014 10.552 11.19 692 9.89 11.42 692 9.89 11.42 953 10.71

COMMONWEALTH & AFRICAN LOANS 8634 + 14 | 648 | 12.27 894 - --- 7.57 | 12.29 6812 + 14 | 10.69 | 12.25 8912 + 14 | 9.45 | 11.92 932 + 4 | 10.42 | 14.16 931 + 5 | ---LOANS Public Board and Ind.

66 | 56 | Agric, Mt. Sec | 57-89 | 6412 | | 7.80 | 11.94 |
92 | 75 | Alcan 101:pc | 59-94 | 34 | | 11.00 | 13.40 |
3012 | 2413 | Met. Wir. 3pc | 8 | 277-set | 10.77 | 13.60 |
129 | 113 | U.S.M.C. 9pc | 1982 | | 11.41 | 18.05 | ... |
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HOTELS AND CATERERS INDUSTRIALS (Miscel.)

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Tuesday August 7 1979

'A better way to build

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Damaging Post Office dispute to continue

BY NICK GARNETT AND JOHN LLOYD

Society of Civil and Public 5 tn 7 per cent for grade restruc-Society of Civil and Punite 5 th oper cent for grade restructive saink of England Was Servants, who have been carryturing, 2 per cent for producting out financially damaging tivity, and 27 per cent for to £325m and it is likely to draw industrial action for four changing the settlement date.

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The saink of England Was recently increased from £75m to £325m and it is likely to draw changing the settlement date.

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The saink of England Was recently increased from £75m to £325m and it is likely to draw changing the settlement date. an offer worth up to 20 per Engineering Union, while the

cent for some grades.
The union, whose Post Office group negotiators resumed talks with the management yesterday after the ballot result, will main-

tain the action.

The action, with that taken by members of the Civil and Public Services Association, has halted computer telephone hill-ing, disrupted the introduction of engineering equipment, and affected other services, includ-

accepted by the Post Office 37.000 Post Offica members of revenue had already cost the the CPSA are also being corporation £80m in profit in the balloted on a matching offer. current year. The figure is now The result is expected to be expected to be around £90m. The result is expected to be fully known at the beginning of next week.

The action bas cost the telecommunications business around £600m net io lost income so far. The business is continuing to borrow from the postal side at the rate of £10m a day.

which provided for basic rate for funds in the immediate computer operators' action.

POST OFFICE members of the increases of 9 per cent, with future. Its overdraft limit with the Bank of England was

> Barlow, the Post Office chalrman, said that the loss of revenue had already cost the

That loss of profit is the interest which would bave been received had the money being lent to the telecommunications husiness by the postal side heen horrowed-as is normal-on the open market.

However, postal cash reserves believe that it will be difficult are running low and it is to achieve profit targets this Members of the society voted believed that the corporation year, partly because of the 2.248 to 1.967 to reject the offer will be forced to look elsewhere financial drain caused by the

London Brick to spend £60m on new plants

BY MICHAEL CASSELL

hrick-producing capacity in Bedfordshire.

announced last month for a new brick plant at Whittlesey in Cambridgeshire, the plan forms a £75m, 15-year investment programme, the largest spending package announced by the com-

Mr. Jeremy Rowe, chairman of London Brick, said yesterday it was hoped that, as in the past, the investment would be financed out of the company's

Under the plans, the company Bedfordshire programme and He hoped that the first kiln intends to huild two, 10m-bricks other new works recently to he provided at Bedford by per-week works at Stewarthy brought on stream. London the new programme could be in existing sites for London Brick's

and the South-east are planning

to merge in response to fierce

trading competition in the High

Street. The management boards

of the Royal Arsenal society and the South Suburban society have

agreed in principle to the move.

It would create a business with sales this year of over £200m,

making it four-fifths the size of

third largest retail Co-op

sales of about £140m.

Co-ops hit by price

war plan merger

LONDON BRICK plans to spend bean working closely with capacity of 65m-70m. It plans, £60m on replacing most of its London Brick during the design

stages of the project.
The redevelopment programme will entail the demolition of 98 chimneys up to 250 ft to meet most peak demand high in the Bedford area. They periods and to keep production will be replaced by just four fully utilised rather than regularly tailored to major fluctuations in customer requirements.

Mr. Rowe said that brick production at Kempston, the production fully utilised rather than regularly tailored to major fluctuations in customer requirements.

Mr. Rowe said the company's plans, which would satisfy the production at the production of the prod

half its output from units built

by the end of its investment programme, to have a capacity which it hopes will be sufficient periods and to keep production

works, where output now demands of the market for the averages 2m-3m a week, will be foreseeable future, were based continued "for the present on the assumption that the use fletton bricks would rise The new Whittlesey plant because of their comparatively will bave a capacity of about low price and the energy-saving 5m bricks a week. With the content of Oxford clay.

Brick will be producing over production in two to three years. In 1978-79 London Brick major Bedfordshire operations.

Planning permission is heling
sought from Bedfordshire planning authorities, which bave sagainst a maximum possible from £91.35m to £11.30m. recorded pre-tax profits of £14.09m against £12.17m in tha

Threat to main Bowater newsprint plant

production at Bowater, the suppliers in 1977, has meant paper making company, is in jeopardy, threatening 2,000 strong competitive edge over jobs at its main newsprint plant utility and, to a lesser extent, at Ellesmere Port, Cheshire, and at Ellesmere Port, Cheshire, and a further 2,000 jobs in the

£1.5m on newsprint production in the first half of the year. The newsprint division, which produces 225,000 tonnes of paper a year and accounts for around 12 per cent of the company's between break-even and minor a loss.
losses for the past five years.
Canadian and Scandinavian Abandoned

newsprint producers, who already supply 75 per cent of the UK's needs, now undersell UK-produced newsprint by up to £30 a tonne.

Dr. Ingram Lenton, chairman of Bowater UK, said last week: "If the Scandinavians and Canadians continue to hold down their prices and take our market, we would have nowhere else to sell. We would have to make severe cuts in our pro-

Reed, the smaller of the two UK newsprint manufacturers an annual output of 139,000 tonnes, has also sus-tained a loss on newsprint in past months. It has warned its have to raise them soon. customers that it may cease

production entirely.

But Reed is better placed than Bowater. One third of its production is taken up by Mirror Group newspapers, part of Reed International, to supply part of its needs, and it uses waste paper for 70 per ceot of its raw materials. Bowater relies largely on more expensive

Mr. Jonathan Benn; chairman of Reed Paper and Board UK, said yesterday that any future for newsprint production at Reed "would be based on recycled waste paper."

coupled with the operation of a currency clause agreed by

THE FUTURE of newsprint foreign and domestic newsprint

a further 2,000 jobs in the supply industry.

The company has lost almost of newsprint for every cent by which the dollar weakened against the pound over a rate of \$1.75. The dollar's fall bas meant that rebates from the base price of £255 were well over 50, which meant that tha total UK production, has swung UK companies were selling at

Both companies abandoned the currency clause as originally negotiated. Bowater's new formula still uses the \$1.75 base, but with a cut-off point of \$2.05. Reed gives a flat 10 per ceot rebate on £255, giving a net price of £229.50, compared with Bowater's £233.68.

By contrast, Canadian and Scandinavian net prices are about £200-£215. It is believed. producers are profitable at this level and that the Scandinavians who are for the momen offering the lowest prices - wil

Both paper makers and news-priot users have held talks recently with the Government. and Dr. Lenton was waiting for a "considered reply." He was not hopeful that either the Government or the newsprint users would do much to help the UK industry.

However, some newspaper managements are concerned that the loss of all UK produc-tion would place British newspapers at the mercy of foreign suppliers, who might then be able to force up prices.

At least one national news-paper is believed to be prepared The root cause of the UK to continue a high level of companies' problems is the fall orders from UK mills to in the value of the dollar, guarantee their future, and its especially against the pound, in management is seeking to the past six months. This fall, persuade other newspaper groups to follow sult. News Analysis, Page 7

Australia to sell big uranium stake

BY OUR SYDNEY CORRESPONDENT

control over the uranium mining industry, the Australian Govern-ment yesterday announced lt

Alligator River region of the

Northern Territory.
The decision was immediately

two Australian companies which

A spokesman for the com-

Australian consortium of "mining and financial interests"

tory deposits to be given the

go ahead last year. Preliminary construction work has already

started during the current

Northern dry season. Mining is

Speculation has already spread here that a major British interest will attempt to

buy in. Recently British Petroleum obtained a 49 per cent interest in the major uranium-copper-gold prospect Roxby

expected to hegin in 1981.

conference were that the consti-tutional conference which Britain is to convene will be beld in London; and Mrs. Thatcher did not expect any British troops to go to Rhodesia tn fulfil the supervisory role

Store closures seem likely, arising both from rationalis-

hehind Co-Operative Retail Services, with sales of over small une conomic units. £400m a year, and the London Co-op, with an annual turnover The merger will not affect

Although the proposed merger cussion stages and its prospects is in line with long-standing remaio doubtful.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

TWO LEADING co-operative plans in the co-operative move retail societies in South London ment for fewer and higger societies, the impetus for change has been the food price war over the past few years. The Royal Arseoal bas made

trading losses of almost £2m over the past two years, while the South Suburhan society made a loss of almost £250,000 last year after dividend pay-If the merger goes ahead, the

Eritish Home Stores. Detailed talks are being held and, subnew society will have about 300 ject to ratification by members of hoth societies, the merger stores throughout much of London's southern suburbs as could be completed by the end well as large parts of Kent and The new society would be firmly established as Britain's

ation of the two societics as well as the continuing need to shut

the current moves to establish of £215m. The Royal Arsenal a national trading organisation is third in size at present, with sales of about 21701...

Two other small southeastern societies—Invicta and of CRS, the only eastern societies—Invicta and of CRS, the only eastern society—may decide to whose operations are not conjuin the merger, making the fined to any one geographical area, and the Co-Operative Wholesale Society. But such a merger is still in the early district of the prospects for the co-operative movement.

Abu Dhabi gas find

Oil Company, confirmed the discovery of a new gas field off the Abu Dhabi coast.

deep drilling was taking place to determine its size.

Mr. Tahnoun also said work on a new plant to produce

Khuff, in the Umm Al-Shaif Reuter

AL-AIN. ABU DHABI—Mr. region, as a major find. Ahu Tahnoun Bin Mnhammed, chair- bhabi oil officials recently said the find was encouraging, and deep drilling was taking place.

he Abu Dhabi coast.

on a new plant to produce
In an interview with the ammonia from natural gas will official Emirates News Agency, begin next year, at a cost of he described the gas field, at \$350m.

Continued from Page 1

Manufactured goods

per cent in the past six months cost compared with 3.4 per cent in La

the previous half-year. of just over 27 per cent in the After excluding crude nil, raw

Consequently, the materials in the last 12 months and a cost index has increased by 9.2 9; per cent rise in the sterling

Last month, for instance, the cost of materials bought by The increase in this index manufacturing industry outside would have been much larger the fond and drink sectors was but for the appreciation of sterling. This is highlighted by the contrast between an increase offset by the rise in section. dollar cost of world commodities materials fell 12 per cent.

Continued from Page 1

Thatcher

that the UK has undertaken, if and when there are fresh elec-

Further details of the weekend discussion that led to the final communique emerged yesterday. Mrs. Thatcher wanted to keep the British Government's bands as free as possible for the coming months. In the event a commitment to both a constitutional conference and fresh

elections were both included in the communique.

A key clause is that relating to supervision of the election. Elinor Goodman writes: Labour support for the broad shape of the Rhodesia proposals was given yesterday by Mr. Peter Shore, shadow Foreign Secretary, as a small group of right-wing Tory back henchers

continued to make belligerent noises about the agreement. When be spoke on BBC Radio Mr. Shore welcomed the agreement, but gave a warning that there was still a long way to go. Some Right-wingers continued to protest at "a sell out."
Mr. Nicholas Winterton accused
Mrs. Thatcher of baving executed "a disastrous U-turn."

He said he would be writing to the Chief Whip, suggesting that Parliament might have to be recalled and telling him that the Government would no longer

be able to rely on his support through "thick and thin." With an absolute majnrity of 43, the Government could certainly carry on without the support of a few of its hack benchers but indications yesterday were that a serious rift could be avoided if everything

went to plan.

James Bartholomew writes:
Rhodesian honds quoted in
London rose sharply yesterday.
Southern Rhodesia 2½ per cent 1965/70 jumped 4p to 93p and the 6 per cent 1978/81 stock gained 5p to 130p.

Both these stocks are at their

high for the year and the 2½ per cent stock is more than double its 1979 low of 43p.
Interest and capital due nn 123 Rhodesian bonds have not heen paid to British residents since 1966, the year after the Unilateral Declaration of Independence. Simnn and Coates. the stockbrokers, estimate that \$\frac{\text{Euchovers}}{26m}\$ of capital and £18m of accrued interest will be due to British holders by the end of this year.

IN A significant loosening of its Downs in South Australia, control over the granium mining Under the extremely generous buy-in terms, BP will ment yesterday announced it pay all the £25m for a feasi-will sell its 50 per cent stake bility study and guarantee to in the hig Ranger deposit. find the finance for the develop-Ranger lies in one of the world's ment, estimated to cost as much richest uranium areas, the East £500m sterling.

The Government's official policy is that no foreign company can hold more than 25 per condemned by Labor Party opposition, and hy the other partners in the project, Peko-Wallsend and EZ Industries, the cent of an Australian pranium prospect. However, earlier this year the Government relaxed this to allow a 50 per cent overseas stake providing conproved the Ranger deposits trol over the management of almost a decade agn. the project remained in local the project remained in local

panies said last night that they Forcign companies which would seek to arrange for an have an interest in Australian uranium are Getty Oil, Esso. Urangaschellschaft of West to buy up the 50 per cent share. Germany and, most recently,

However, there is certain to be strong overseas inferest in Yesterday's statement und not buying into Ranger, which has make clear whether the Government would welcome a company bid. Its motives for uranium. The project was the foreign bid. Its motives for first of the four Northern Terriselling the stake are a mixture selling the stake are a mixture of ideological opposition to Government involvement in mining - the original purchase was made by a Labor administration five years ago - and the revenue it will gain from the high purchase price ex-

Mr. Lionel Bowen, the acting leader of the Labour Party, yesterday attacked the Government's move as "irrespon-

Weather

UK TODAY MOSTLY cloudy, outbreaks of

London, S.E. England, E. Anglia, Max. 21C (70F).

E. Midlands, Channel 1s.

Scotland and N. Ireland Cloudy, some heavy rain. Max. 23C (73F). E. N.E. N.W. Central N., S.W. England, W. Midlands, Lakes,

WORLDWIDE

Y'day midday

Wales, Islc of Man Some heavy rain. Becoming brighter with scattered showers.

Showers, prolonged at times, suny intervals. Max. JSC (66F). Outlook: Sunny intervals and

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THE LEX COLUMN

Industry passes on its costs

The stockmarket's firm con viction that inflationary pressures will soon begin to monerate was put to the test yesterday. Wholesale price will soon begin figures showing a disquietingly vigorous trend were released against a background of muted

trade union sabre-rattling. Output prices rose by 21 per cent in July-only balf the increase was attributable to oil-based products — and although raw material input costs were barely changed, the June figure. had heen revised upwards to-show a rise of 2.2 per ceat, rather than 0.6 per cent, over May.

The foreign exchange market

was not in the mood to look far beyond the July figures, and sterling dropped 3 cents to around \$2.24. But had the pound not heen so strong over the last few weeks the wholesale price figures would have been even worse, and it seems likely that Britain's competitors will soon he publishing their own nn-hanpy statistics. Sterling's fall vesterday may simply be the oenally for being first with the

Or it may be that the foreign exchanges were wnrried by the domestic cost pressures in the British economy. The ontput-figures certainly suggest that manufacturers have been taking every opportunity to pass on higher costs in order. tn protect their profit margins. Their chances of raising prices further must be severely limited by the increasing competitive ness of imports. But if the present trend in output prices accounting technique and in the is not checked snon, the peak process has lopped BFr 2.85m of retail price infinition is likely from first half earnings which to be as high as the gloomiest expectations, 18 per cent or so. Innut nrices should now rise it is not so easy for a company little further unless sterling following UK accounting standfalls steeply; the oil nrice seems stable and commodity prices

have turned down.
Despite sterling's weakness vesterday gilt-edged held remarkably steady. In this market all eyes are on today's bankine figures for the month to mid-July, -particularly the bank lending figures. Yesterday brought more evidence of the strength of the June consumer hoom, which to some extent the banking statistics will reflect.

Oil majors

tions problem bas built up for lumps of stock appreciation are



is especially relevant for Royal Dutch/Shell and BP which continue to operate on a FIFO (first in, first out) accounting basis for stocks outside their North American operations.

Even the U.S. majors, which. usualy employ LIFO (last in first out) accounting for inventories, bave reported big earnings gains for the second quarter-with an average increase of almost 70 per cent. This includes Texaco, which as from 1979 has deftly switched to LIFO for its non-North American operations, and has thereby trimmed \$238m in stock gains from its April-June earnings. which even so were more than doubled to \$365m against \$157m.

In Europe, Petrofina has taken advantage of the same accounting technique and in the despite this jumped from BFr 2.23bn to BFr 3.94bn, But ards to follow suit, and the signs are that the coming second quarter results from the Shell Group (a week on Thursday) and BP will he substantially more swollen by stock appreciation than were the first quarter figures, in January-March, stock gains were worth maybe £110m onr of Shell's £550m or so before currency gains, and an estimated £50m out of £282m net income reported by

A tricky financial public relations problem has built up for spilled over into the July-September period, when it is likely interest trata futures out the international oil majors in tember period, when it is likely interest rata futures out the wake of this year's massive that a further, though smaller domestic debt management. The oll price rises—very large element of stock appreciation time may not be too far off when will occur.

set to appear in their earnings figures, particularly for the second quarter. The question such stock "profits" depends such stock "profits" depends exchange markets.

on the speed with which nigher crude oil costs can be passed nn. It appears that the majors have achieved a fairly quest "flow through" of prices the year, especially in markets the UK and Germany. The star is, however, that many off producing countries have being sharply reducing the length of credit granted on purchase of crude—a move by Saudi Arabi in this direction cost Texaso in instance, around 515m in accelerated payments in 186 June and early July. In such unstable conditions, profits and cash flow may not tell the sa

Currency futures

Seasoned obsarvers of the always on the lookout for fi explanations for the somet irrational gyrations in exchan rates, are starting to focus and new scapegoat. Part of the hlame for the recent sharp and ments in sterling is now being laid at the door of the fair growing Chicago foreign the rency futures market. As 35; the evidence is very subjective but there are indications for speculative activity on the little one of the latest the control of the latest la in Chicago early last week had some impact on the spot markets the following day...

Compared with activity in some other commodities, such a gold turnover in fereign er reacy futures is still relative small beer. Last Tuesday to number of sterling futures & tracts traded reached a new peak of 5448. This was still below the respective daily peaks of 6468 and 7254 for Japanese yen and the German Mark but interest in sterling is growing rapidly. Four years traded in sterling amounted to 33 500 annually. Since then the number has more than doubled each year and could reach 400,000 in 1979. This implies a trading turnover of £10bn per annum.

As yet the traditional foreign exchange markets play down i importance of the Chicago carreacy futures market. But in the gold market the futures trading is already a very impor-The major part of the surge tant influence and both the Federal Reserve and the U.S. they become equally concerned,

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Comparative Results

lears to 31 March		1979		1978
		£000		£000
Turnover		107,988		93,358
Operating profit		12,043		9,854
Taxation		3,144		3,961
Profit to members		6,741		5,296
Dividends	nya kata na mining	2,927		1,956
Retained profit		3,814	5., 7.7.7	3,340
Earnings per 25p share		17.2p		12.9p
Dain		nes and Das	-	

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